CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

United Kingdom balance of payments: preliminary figures for the third quarter of 1985

Employment in the public and private sectors 1979–1985

The effect of taxes and benefits on household income 1984

No 386
December 1985
HMSO £9.95 net

A publication of the Government Statistical Service

Release dates of economic statistics to be published in January 1986

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Publication date	Series	Method of release	Source
January			
Thur 2	Detailed analysis of employment, unemployment, earnings, prices and other indicators	*Gazette*	DE
	Energy Trends (October)	PN	Dept of Energy
	New vehicle registrations (November)	PN	Dept of Transport
Fri 3	UK official reserves (December)	PN	HMT
	Capital issues and redemptions (during the month of December)	PN	Bank of England
	Finished steel consumption and stock changes (3rd quarter—final)	*British business*	DTI
Mon 6	Personal income expenditure and saving (3rd quarter)	PN	CSO
	Industrial and commercial companies appropriation account (3rd quarter)		
	Credit business (November)	PN	DTI
	Retail sales (November—final)		
Tues 7	Provisional estimates of monetary aggregates (mid-December)	PN	Bank of England
	London and Scottish banks' monthly statement (mid-December)	PN	CLSB
Wed 8	Quarterly analysis of bank advances (mid-November)	PN	Bank of England
	Housing starts and completions (November)	PN	DOE
	Advance energy statistics (November)	PN	Dept of Energy
	Overseas travel and tourism (November)	PN	DE
Thur 9	Unemployment and unfilled vacancies (December)		
Fri 10	Car and commercial vehicle production (November—final)	*British business*	DTI
	Building Societies' monthly figures (December)	PN	BSA
Mon 13	Producer price index numbers (December—provisional)	PN	DTI
Tues 14	Provisional figures of vehicle production (December)		
	Retail sales (December—provisional)		
Wed 15	CBI/FT survey of distributive trades (end-December)	PN	CBI
	Average earnings indices (November—provisional); employment, hours and unit wage costs	PN	DE
Thur 16	Preliminary estimate of consumers' expenditure (4th quarter—provisional)	PN	CSO
	London sterling certificates of deposit (December)	PN	Bank of England
	UK banks assets and liabilities and the money stock (mid-December)		
	Usable steel production (December)	PN	BSC/BISPA
Fri 17	Tax and price index (December)	PN	CSO
	Retail prices index (December)	PN	DE
	Public sector borrowing requirement (December)	PN	HMT/CSO
Sun 19	Dept. for National Savings' monthly progress report (December)	PN	Dept for National Savings
Mon 20	Index of output of the production industries (November)	PN	CSO
	Industrial and commercial companies capital account and financial transactions (3rd quarter)		
Tues 21	Cyclical indicators for the UK economy (December)		
	Institutional Investment (3rd quarter)		
Wed 22	Index of production and construction for Wales (3rd quarter)	PN	Welsh Office
Fri 24	Sales and Orders in the engineering industries (October)	*British business*	DTI
Tues 28	Balance of payments current account and overseas trade figures (December)	PN	DTI/CSO
	CBI Quarterly Trends Survey (January)	PN	CBI
Wed 29	Construction—new orders (November)	PN	DOE
Thur 30	Energy Trends (November)	PN	Dept of Energy
	Bricks and cement production and deliveries (4th quarter—provisional)	PN	DOE
	Detailed analysis of employment, unemployment, earnings, prices and other indicators	*Gazette*	DE
	New vehicle registrations (December)	PN	Dept of Transport
Fri 31	Car and commercial vehicle production (December—final)	*British business*	DTI

PN = Press Notice

CENTRAL STATISTICAL OFFICE

Economic Trends

No 386
December 1985

London: Her Majesty's Stationery Office

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First published 1986

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Her Majesty's Stationery Office, PO Box 276, London SW8 5DT (Telephone: 01-211 8667 for subscriptions; 01-211 0363 for standing orders; 01-622 3316 for orders).

ISBN 0 11 620180 0
ISSN 0013-0400

Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy:

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
5. 'Billion' denotes one thousand millions.
6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
7. Symbols used:
   - .. not available
   - \- nil or less than half the final digit shown
   - \+ alongside a heading indicates a series for which measures of variability are given on page 71.
   - † indicates that the data has been revised since last issue; the period marked is the earliest in the table to have been revised.

CSO Databank

At the top of each column of figures in the tables the appropriate CSO Databank identifier consisting of a code of four letters is shown. This is to facilitate access to the data in computer readable form and make available longer runs of data than appear in many tables.

The CSO databank is a collection of macro-economic time-series on sale to the public. The service is run on CSO's behalf by SIA Computer Services, further details of which can be obtained from SIA Computer Services, Ebury Gate, 23 Belgrave Street, London SW1W 0NW, tel: 01-730-4544.

The Editor would welcome readers' suggestions for improvements to Economic Trends

Central Statistical Office, 24 December 1985

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Latest developments in the economy[1]

Data available at 20 December 1985

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $334 million in November to $15,976 million. Accruals of borrowing under the exchange cover scheme amounted to $60 million; repayments of such borrowing amounted to $190 million. Capital repayments on assignments to HMG of other public sector debt taken out under the exchange cover scheme amounted to $3 million. Up to 20 December, the average Exchange Rate Index for December was 0.5 per cent lower than in November.

Unemployment and vacancies

The level of United Kingdom unemployment (excluding school leavers) in November was 3,165,000, a decrease of 8,000 over October but 68,000 higher than in November 1984. The stock of unfilled vacancies at Jobcentres (excluding Community Programme vacancies) fell by 3,000 in November to 170,000, 16,000 higher than in November 1984. There are probably about 500,000 to 600,000 vacancies in the economy as only about one-third are notified to Jobcentres.

The total number of people covered by the special employment and training measures in Great Britain at the end of October is estimated to be 675,000. The estimated direct effect of these measures is that about 495,000 people were in jobs, training or early retirement instead of claiming unemployment benefit. The effect on the unemployment count is less than the number of people covered for a number of reasons; for example, not all those assisted would have been entitled to claim benefits.

Capital expenditure

The revised estimate of capital expenditure by the manufacturing, construction, distribution and financial industries in the third quarter of 1985 is £4,469 million, at 1980 prices, 3 per cent higher than in the preceding quarter, and more than 2 per cent higher than the quarterly average for 1984. It was, however, nearly 6 per cent lower than the quarterly average for the first half of 1985, which was boosted by an exceptionally large increase in the first quarter due mainly to finance leasing. Expenditure in the last six months was over 9 per cent below that in the preceding six months.

The revised estimate of manufacturers' investment in the third quarter of 1985 (taking into account leasing of assets to manufacturers from the financial industries) is £1,634 million, 2 per cent higher than the value recorded in the previous quarter, and over 2½ per cent higher than the quarterly average for 1984, but on account of an exceptionally large increase in the first quarter, nearly 5½ per cent lower than the quarterly average for the first half of 1985. Comparison on a six-monthly basis shows a fall of 8 per cent cent on the previous six months. On the same basis, expenditure on individual assets shows falls of nearly 2 per cent for new building work, of 9½ per cent for plant and machinery and of 6 per cent for vehicles.

The revised estimate of investment by the construction, distribution and financial industries (excluding leasing to manufacturers) in the third quarter of 1985 is £2,836 million, nearly 4 per cent higher than the level in the preceding quarter, nearly 2 per cent higher than the quarterly average for 1984, but more than 6 per cent lower than the quarterly average for the first half of 1985. Comparison on a six-monthly basis shows a fall of more than 9½ per cent on the previous six months. On the same basis, expenditure on individual assets fell by 17½ per cent for vehicles, and by 15 per cent for plant and machinery. Expenditure on new building work rose by over 5 per cent.

Stockbuilding

The level of stocks held by the production industries, wholesalers and retailers fell by around £80 million at 1980 prices in the third quarter of 1985, following destocking of about £430 million in the first half of the year. There were falls in stocks in the wholesaling and energy and water supply industries of about £170 million and £75 million respectively. This was partially offset by increases in manufacturers' and retailers' stocks of around £50 million and £115 million respectively.

Within manufacturing, stocks of material and fuel rose by about £45 million, almost exactly offsetting the destocking in the previous quarter. Work in progress increased by nearly £100 million following a fall of about £300 million in the first half of the year. Stocks of finished goods were reduced by around £95 million after an increase of almost £190 million in the first half of the year. The stocks/output ratio rose from 91.7 at the end of June to 92.3 at the end of September as a result of a slight increase in stocks and a small fall in production during the quarter.

Prices (not seasonally adjusted)

The retail prices index for November was 378.4 (January 1974=100), an increase of 0.3 per cent on October and an increase of 5.5 per cent on November 1984. The tax and price index (TPI) for November was 192.1 (January 1978=100), 4.3 per cent higher than in November 1984. The price index for materials and fuel purchased by manufacturing industry rose by 0.5 per cent between October and November. The cost of industrial electricity showed its usual seasonal increase in November, reflecting the higher level of maximum demand charges in the winter months, and prices of food materials also rose. These increases were only partly offset by falls in the scheduled prices of petroleum products and in costs of imported non-food commodities. The index fell by 5.2 per cent in the twelve months ended November after having fallen 4.8 per cent over the twelve months ended October.

The price index for home sales of manufactured products rose by 0.4 per cent between October and November; this increase was spread across most industries. The increase in the index measured over a twelve month period, at 5.1 per cent in November, was the same as in October.

Earnings

The whole economy index of average earnings of employees in Great Britain in October was 174.3 (January 1980=100), a decrease of 1.2 per cent over September but 6.0 per cent higher than in October 1984. The underlying increase in average weekly earnings in the year to October was about 7½ per cent, slightly below the increase in the year to September, with less buoyant overtime earnings in manufacturing this October compared with a year earlier. The actual increase in the year to October

1. All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

was below the estimated underlying increase because of the net effect of the following temporary factors: (a) back pay in October 1985 was considerably lower than in October 1984, considerably depressing the latest twelve month increase and (b) industrial action in the coal industry temporarily reduced average earnings in October 1984 and partly offset the former factor by inflating the twelve month increase.

In production industries, the underlying increase in average weekly earnings in the year to October was about 8¼ per cent, slightly lower than the increase in the year to September; in manufacturing industries the increase was about 8¾ per cent, also slightly lower than the increase in the year to September.

Financial aggregates

During banking November (5 weeks to 20 November), M0 (average of weekly levels) rose by £80 million, or 0.6 per cent, whilst £M3 rose by £2,420 million, or 2.0 per cent. In the latest twelve months M0 has risen by 3.4 per cent and £M3 by 14.4 per cent. M2 (not seasonally adjusted) rose by £2,010 million, or 1.4 per cent and PSL2 rose by £3,810 million, or 1.8 per cent in banking November.

Amongst the counterparts to the change in £M3, the net effect of public sector transactions (the PSBR less debt sales to the non-bank private sector and external flows to the public sector) was contractionary by £520 million.

The central government borrowing requirement was £1,870 million and the direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was contractionary by £1,090 million. The non-bank private sector's net purchases of central government debt totalled £680 million. Sterling lending to the private sector rose by £1,890 million. The sterling value of private sector foreign currency deposits rose by £600 million, comprising a rise of £870 million reflecting transactions and a fall of £270 million reflecting the estimated change in the sterling value of the existing stock.

Gross Domestic Product

Provisional estimates of gross domestic product (GDP) at constant factor cost for the third quarter of 1985 suggest that the level of economic activity was much the same as during the second quarter. The third quarter estimate was 3 to 3¼ per cent higher than in the corresponding quarter of 1984. If broad allowance is made for the direct effects of the coal dispute on the earlier period, the increase over the same period is estimated at around 2 per cent.

Output

The output measure of gross domestic product, (GDP(O)), increased slightly between the second and third quarters of 1985. The service industries continued to grow, with increases of 1¼ per cent in distribution and communication, but output of the production industries fell slightly. Although the coal strike had no impact on third quarter output, it has affected comparisons with earlier quarters. After adjusting for the effects of the strike, the output measure showed little change between the second and third quarters of 1985 but rose by nearly 2¼ per cent between the third quarters of 1984 and 1985.

In the three months to October, output of the production industries is provisionally estimated to have increased by ¼ per cent compared with the previous three months; manufacturing output was broadly unchanged. It is estimated that, in the latest three months, the after-effects of the coal dispute had a negligible effect on the level of industrial production, and reduced the index by less than ¼ per cent in the previous three months; the dispute reduced the index by nearly 3¼ per cent in the three months to October 1984. The effect on the figures for manufacturing has been small.

Consumers' expenditure

The provisional estimate of the volume of retail sales in November was 117.1 (1980=100), well above the level in September and October and close to the August figure. In the three months September to November, the level of sales was about ¼ per cent below the level in the previous three months but over 3 per cent higher than in the corresponding period a year earlier.

At a little under 1 per cent, the rise in consumers' expenditure at constant 1980 prices between the second and third quarters took spending to a level 4 per cent higher than in the third quarter of 1984.

Balance of payments

The current account for November is estimated to have been in surplus by £259 million compared with a surplus of £400 million in October. In the three months ended November, the current account showed a surplus of £1.0 billion compared with a surplus of £1.2 billion in the previous three months. There was a deficit on visible trade of £0.4 billion in the latest three months compared with a deficit of £0.5 billion in the previous three months. The surplus on invisibles is projected at £1.4 billon.

There was a deficit on visible trade in November of £141 million compared with a zero balance in October. Exports in November were marginally lower than in October while imports were 2 per cent higher.

Total export volume increased by 1 per cent in the latest three months to a level 1 per cent higher than a year earlier. Excluding oil and the erratic items, export volume fell marginally in the latest three months. The underlying level of non-oil export volume appears now to have flattened out after the decline from the high level in the first quarter of this year.

By volume, imports increased by 1¼ per cent in the latest three months to a level 2¼ per cent lower than a year earlier. Excluding oil and erratic items, import volume also increased by 1¼ per cent in the latest three months but was 2 per cent higher than a year earlier. The underlying level of non-oil import volume has been rising in recent months.

Selected monthly indicators (1)

		Seasonally adjusted					Unadjusted					Seasonally adjusted	
		1980=100	1980=100	Thousands		January 1980=100	1980=100	January 1974=100	January 1978=100	1975=100	$ billion	£ million	
		Volume of retail sales GB(2,3,4)+	Total production industries	Unemployment (5,6,7)+	Vacancies (8,12,13)+	Average earnings - whole economy: GB(9)	Producer price of materials and fuel(10)	Retail price index (all items)	Tax and price index	Sterling exchange rate index	UK official reserves(11)	Balance of payments: Current balance	Money stock £M3
		DKCD	DVBY	BCJD	DPCB	DNAB	DZBR	CDAB	BSAA	AJHT	FOAB	AIMD	AGBO
1984	S	112.8	103.3	3 090.6†	153.7	160.2	135.2	355.5	182.2	77.3	15.3	-453†	105 337
	O	111.6	103.2	3 093.6	154.0	164.5	137.9	357.7	183.5	75.6	15.4	153	105 795
	N	111.7	103.4†	3 097.1	154.1	162.0	139.2	358.8	184.1	75.7	15.5	236	106 119
	D	114.5	104.0	3 106.4	153.5	163.5	143.4	358.5	183.9	74.0	15.7	70	106 484
1985	J	113.3	105.7	3 123.9	151.7	165.5	145.5	359.8	184.7	71.5	15.5	224	109 582
	F	112.7	105.2	3 144.0	153.1	166.5	147.8	362.7	186.4	71.3	15.4	31	109 918
	M	113.9	107.2	3 148.0	156.1	168.3	145.6	366.1	188.4	73.4	13.5	-662	110 877
	A	113.5	108.2	3 176.2	161.0	170.6	140.8	373.9	190.2	78.0	14.0	294	114 119
	M	115.3	108.2	3 177.0	160.7	169.7	138.8	375.6	191.2	78.8	14.0	805	114 661
	J	116.0	108.3	3 168.9	163.4	170.2	136.7	376.4	191.7	79.9	14.3	336	117 268
	J	116.0	107.0	3 175.8	163.0	172.2	133.9	375.7	191.3	83.3	14.3	491	116 385
	A	117.5	107.3	3 182.9	162.9	173.1	132.8	376.7	191.8	81.7	14.3	333	118 572
	S	115.9	109.1	3 179.1	167.3	176.4†	132.7†	376.5	191.7	81.4	14.2	338	120 719
	O	114.1†	108.8	3 173.3	172.6	174.3	131.3	377.1	191.4	80.4	16.3	400	121 773†
	N	117.1		3 165.2	170.0†		131.9	378.4†	192.1	80.0†	16.0†	259	124 192
		Percentage change, latest three months on previous three months											
1984	S	0.9	-	1.5	2.2	2.1	-0.1	0.9	..	-2.2	..	..	1.7
	O	0.8	0.7	1.6	0.8	2.9	0.8	1.3	..	-2.7	..	..	1.8
	N	1.4	1.0	1.5	1.9	2.9	2.7	1.3	..	-3.2	..	..	2.5
	D	1.2	1.1	1.0	1.1	2.6	4.5	1.2	..	-3.8	..	..	3.1
1985	J	1.5	1.5	0.8	0.3	1.6	5.4	0.9	..	-4.4	..	..	3.5
	F	1.3	1.4	1.0	-1.8	1.8	5.9	0.8	..	-5.2	..	..	2.7
	M	0.5	2.5	1.3	-1.0	2.1	4.4	1.3	..	-4.0	..	..	2.5
	A	0.1	2.3	1.5	2.3	2.9	1.4	2.4	..	0.7	..	..	2.7
	M	0.6	2.6	1.4	5.4	2.6	-2.6	3.2	..	6.2	..	..	3.6
	J	1.4	1.8	1.1	3.5	2.0	-5.2	3.4	..	9.5	..	..	4.7
	J	2.1	0.7	0.6	2.4	1.3	-5.7	2.3	..	8.7	..	..	4.0
	A	2.0	-0.4	0.3	1.6	1.4	-5.1	1.2	..	6.4	..	..	3.7
	S	1.2	-0.3	0.2	3.1	2.2	-6.3	0.3	..	4.1	..	..	2.8
	O	0.1	0.5	0.2	3.2	2.3	-5.6	0.2	..	0.6	..	..	3.5
	N	-0.6		0.1	4.2		-1.9	0.3	..	-1.3	..	..	4.0
		Percentage change, latest three months on corresponding period of previous year											
1984	S	3.4	-0.4	4.4	4.5	5.8	7.5	4.7	3.5	-8.1	..	..	5.2
	O	3.3	-0.2	4.8	3.0	6.8	7.7	4.9	3.7	-8.7	..	..	5.4
	N	3.0	-0.1	5.0	3.6	7.0	8.5	4.9	3.7	-8.3	..	..	9.3
	D	3.4	-0.5	5.0	3.8	7.1	9.2	4.8	3.6	-8.7	..	..	9.6
1985	J	4.1	-0.2	5.0	4.1	6.7	9.1	4.8	3.6	-10.8	..	..	10.1
	F	4.4	0.2	4.9	4.6	6.9	9.4	5.0	3.8	-12.1	..	..	10.0
	M	4.8	1.6	4.8	5.0	7.7	9.5	5.5	4.4	-11.8	..	..	10.0
	A	4.0	3.1	4.9	7.2	8.5	8.3	6.2	5.2	-8.4	..	..	10.9
	M	4.5	5.1	5.0	7.4	9.1	5.9	6.7	6.0	-4.4	..	..	11.5
	J	4.2	5.5	5.0	8.1	9.2	3.4	7.0	6.4	-1.1	..	..	12.5
	J	4.7	5.3	4.6	6.6	8.9	1.6	7.0	6.4	1.8	..	..	12.5
	A	5.3	4.7	4.1	7.2	8.9	0.5	6.7	6.1	3.7	..	..	13.1
	S	4.5	5.2	3.6	6.4	9.3	-0.6	6.3	5.7	5.2	..	..	13.5
	O	3.8	5.1	3.1	9.8	8.3	-2.3	5.8	4.8	5.0	..	..	12.7
	N	3.2		2.5	10.5		-0.4	5.6	5.4	5.5	..	..	13.0

1 Data given may not be wholly consistent with that shown elsewhere in the publication.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 The retail sales index has been rebased using detailed information for 1982.
5 Unemployed excluding school leavers.
6 See footnote 4 on page 38.
7 See footnote 4 on page 36.
8 Vacancies notified to Job centres. Figures were distorted in April and May 1985 due to a change in administrative arrangements leading to an artificial increase in April. Figures for May should be minimally affected.
9 The seasonal adjustment factors currently used are based on data up to December 1982.
10 Purchased by manufacturing industry. (Revised definition)
11 See footnote 2 on page 50.
12 See footnote 8 on page 36. 13 See footnote 9 on page 36.

National accounts aggregates (1)

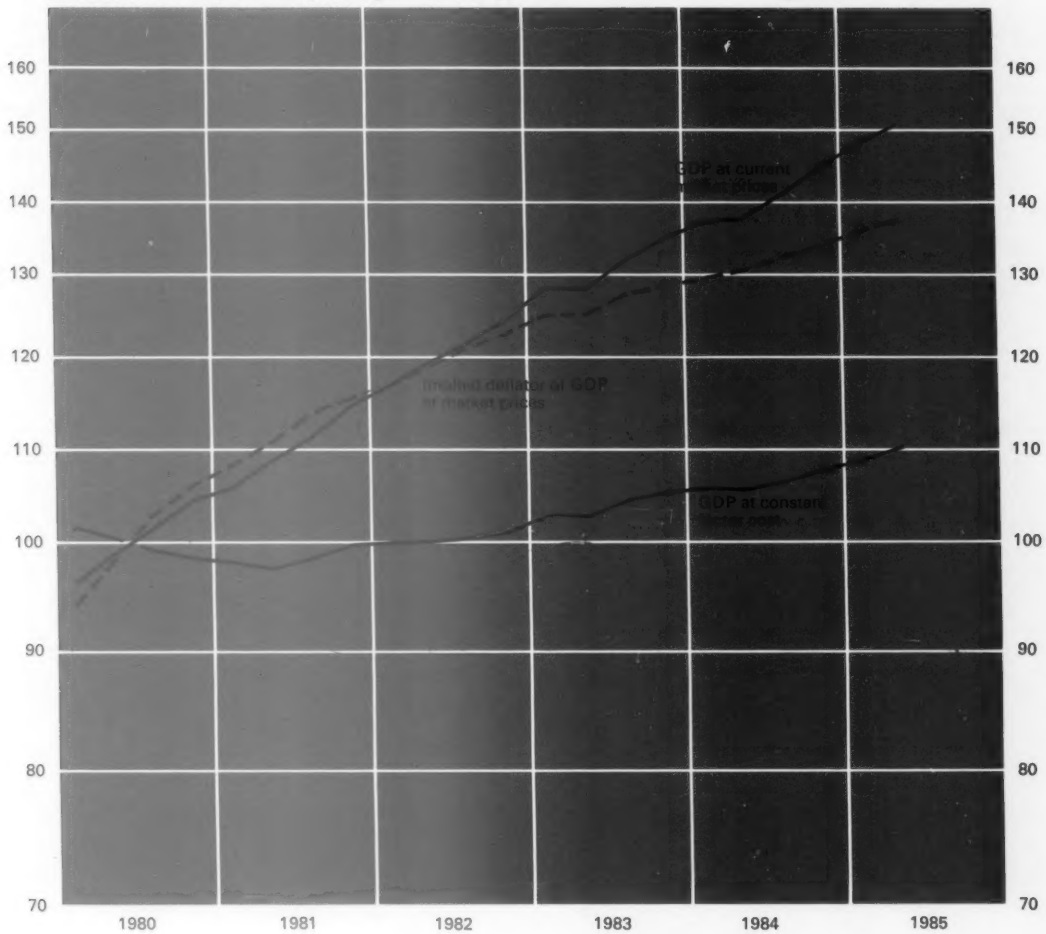
Seasonally adjusted

		Gross domestic product										National disposable income at 1980 market prices	Implied gross domestic product deflator 1980=100	
		At market prices			At factor cost									
		At current prices		At 1980 prices	At current prices	At 1980 prices							At factor cost	At market prices
		£ billion	1980=100	1980=100	£ billion(2)	1980=100						1980=100	Based on:	
					Based on:	Based on:								
		average estimate	average estimate	average estimate	expenditure data	income data	average estimate+	expenditure data+	income data(3)+	output data+	average estimate		expenditure data(4)	expenditure data
		CAOA	DJDN	FNAC	FNAD	FNAE	DJDB	DJDF	DJDC	DIAX	DJCR		DJCI	DJDU
1975		105.4	45.8	91.6	95.7	94.5	92.0	92.6	91.4	91.9†	90.2		51.8	50.0
1976		124.5	54.1	94.1	113.6	110.4	94.4	96.1	93.4	93.8	92.4		59.3	57.5
1977		145.2	63.1	96.4	128.9	128.8	96.9	97.2	97.0	96.5	93.9		66.6	65.5
1978		157.5	72.8	100.0	148.7	148.0	99.8	100.0	99.5	99.8	98.6		74.6	72.9
1979		196.9	85.6	102.6	171.2	171.4	102.4	102.2	102.2	102.9	101.8		84.1	83.4
1980		230.1	100.0	100.0	199.2	199.4	100.0	100.0	100.0	100.0	100.0		100.0	100.0
1981		253.1†	110.0	98.5†	217.4†	217.1†	98.5†	98.7	98.4†	98.3	98.3		110.6†	111.8†
1982		276.9	120.3†	100.3	235.4	237.7	100.4	100.1†	101.0	100.1	101.1†		118.1	120.0
1983		300.4	130.6	103.6	257.6	259.5	103.7	103.6	104.3	103.1	104.7		124.8	126.1
1984		321.0	139.5	106.2	273.7	278.4	106.1	105.0	107.1	106.2	107.2		130.8	131.4
		CAOB	DJDL	FNAO	FNAP	FNAQ	DJDD	DJDE	DIAR	DSAE	DJDN		DJCM	DJDT
1980	2	56.8	98.8	100.4	48.6	49.8	100.6	99.5	101.8†	100.7†	99.9		98.0	98.3
	3	58.4	101.5	99.0	51.1	50.3	99.3	100.3	98.4	99.1	99.3		102.4	102.5
	4	59.8	104.0	98.5	52.3	51.5	99.2	99.3	97.5	97.7	99.3		105.8	105.6
1981	1	60.6†	105.4†	97.7†	53.5†	51.8	97.9†	98.6†	96.4	97.6	99.6†		107.8	107.9†
	2	62.6	108.9	98.0	53.5	53.1†	97.7	98.0	97.2	97.8	99.0		109.6†	111.1
	3	64.2	111.5	98.7	54.3	55.3	98.5	97.5	99.1	98.8	98.9		111.9	113.1
	4	65.7	114.3	99.4	56.1	56.9	99.8	99.6	101.0	99.0	100.0		113.0	114.9
1982	1	68.9	116.3	99.6	58.8	58.9	99.7	100.0	100.1	99.2	100.5		114.1	116.7
	2	68.7	119.5	100.1	59.5	59.4	100.3	99.7	101.2	100.0	100.3		117.8	119.3
	3	69.9	121.6	100.2	58.9	60.2	100.3	99.2	101.3	100.5	100.9		119.3	121.3
	4	71.4	124.0	101.0	61.2	61.2	101.1	101.4	101.3	100.8	102.#		121.2	122.7
1983	1	73.6	127.9	102.6	63.3	63.2	102.6	103.5	103.2	101.8	104.3		122.8	124.6
	2	73.6	127.9	102.5	62.7	64.0	102.7	102.0	103.9	102.1	102.5		123.5	124.8
	3	75.9	131.9	104.0	65.1	65.5	104.1	104.0	104.5	103.8	105.8		125.8	126.9
	4	77.4	134.6	105.0	66.4	66.8	105.1	104.8	105.4	104.9	106.0		127.2	128.3
1984	1	78.7	136.8	105.5	67.5	68.1	105.5	105.2	106.0	105.5	106.6		128.9	129.6
	2	78.9	137.1	105.2	67.5	68.4	104.9	104.0	105.3	105.5	106.0		130.3	130.3
	3	80.6	140.2	106.2	68.1	70.6	106.2	104.2	107.9	106.4	107.0		131.3	132.1
	4	82.8	144.0	108.0	70.6	72.3	107.9	106.8	109.3	107.4	109.2		132.7	133.4
1985	1	84.6	147.0	108.2	73.2	74.1	108.7	108.2	109.5	108.6	107.8		135.8	135.8
	2	86.6	150.5	109.4	74.2	75.8	110.0	108.9	111.1	109.9	110.4		136.8	137.6
	3	88.2	153.3	109.7	74.8	76.8	109.7	108.1	110.9	110.2	111.1		138.9	139.8
		Percentage change, quarter on corresponding quarter of previous year												
1980	2	+17.8	+17.8	-3.8	+14.9	+18.0	-2.9	-3.7	-1.2	-3.5	-3.1		+19.4	+22.3
	3	+15.0	+14.8	-3.6	+16.1	+14.6	-3.8	-3.1	-4.6	-4.0	-3.0		+19.8	+19.2
	4	+13.0	+13.2	-4.4	+14.7	+12.7	-4.8	-3.4	-5.3	-5.8	-2.6		+18.9	+18.4
1981	1	+10.0	+10.0	-4.3	+13.3	+8.4	-3.9	-1.4	-5.8	-4.9	-1.9		+14.9	+15.2
	2	+10.2	+10.2	-2.4	+10.1	+6.6	-2.9	-1.4	-4.5	-2.9	-0.9		+11.8	+13.0
	3	+9.9	+9.9	-0.3	+6.3	+9.9	-0.8	-2.7	+0.7	-0.3	-0.4		+9.3	+10.3
	4	+9.9	+9.9	+0.9	+7.3	+10.5	+1.6	+0.3	+3.6	+1.3	+0.7		+6.8	+8.8
1982	1	+10.4	+10.3	+1.9	+6.2	+9.8	+1.8	+0.4	+3.8	+1.6	+0.9		+5.8	+8.2
	2	+9.7	+9.7	+2.1	+9.3	+11.9	+2.7	+1.7	+4.1	+2.3	+1.3		+7.5	+7.4
	3	+8.9	+9.1	+1.5	+8.5	+8.9	+1.8	+1.7	+2.2	+1.7	+2.0		+6.6	+7.3
	4	+8.7	+8.5	+1.6	+9.1	+7.6	+1.3	+1.8	+0.3	+1.8	+2.4		+7.3	+6.8
1983	1	+10.0	+10.0	+3.0	+11.4	+11.1	+3.1	+3.5	+3.1	+2.6	+3.8		+7.6	+6.8
	2	+7.1	+7.0	+2.4	+7.2	+7.7	+2.4	+2.3	+2.7	+2.1	+2.2		+4.8	+4.6
	3	+8.6	+8.5	+3.8	+10.5	+8.8	+3.8	+4.8	+3.2	+3.3	+4.9		+5.4	+4.6
	4	+8.4	+8.5	+4.0	+8.5	+9.2	+4.0	+3.4	+4.0	+4.1	+3.5		+5.0	+4.6
1984	1	+8.9	+7.0	+2.8	+6.6	+7.8	+2.6	+1.7	+2.7	+3.6	+2.2		+5.0	+4.0
	2	+7.2	+7.2	+2.6	+7.7	+6.9	+2.1	+1.9	+1.3	+3.3	+3.4		+5.5	+4.4
	3	+6.2	+6.3	+2.1	+4.6	+7.8	+2.0	+0.2	+3.3	+2.5	+1.1		+4.4	+4.1
	4	+7.0	+7.0	+2.9	+6.3	+8.2	+2.7	+1.9	+3.7	+2.4	+3.0		+4.3	+4.0
1985	1	+7.5	+7.5	+2.6	+6.4	+8.8	+3.0	+2.9	+3.3	+2.9	+1.1		+5.4	+4.8
	2	+9.8	+9.8	+4.0	+9.9	+10.8	+4.9	+4.7	+5.5	+4.2	+4.2		+5.0	+5.6
	3	+9.4	+9.3	+3.3	+9.8	+8.8	+3.3	+3.8	+2.8	+3.6	+3.8		+5.8	+5.8

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost.
4 Also known as the index of total home costs.

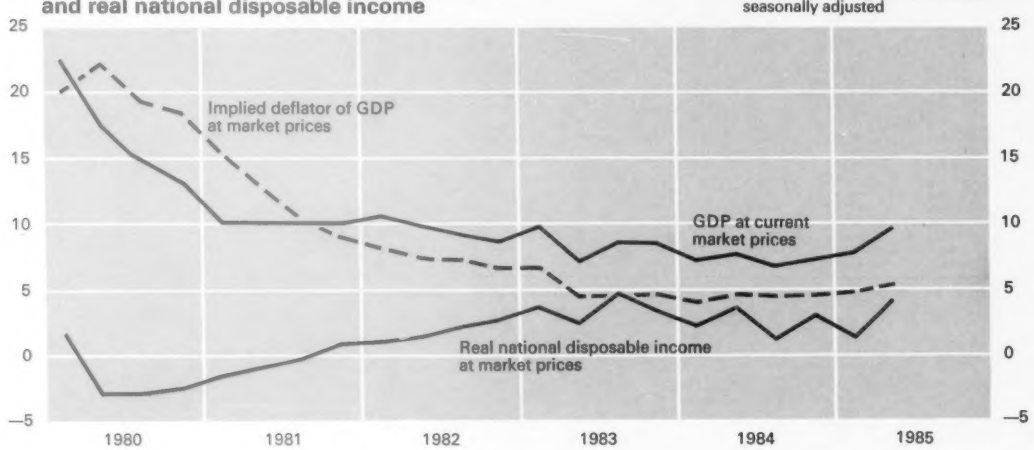
Gross domestic product (average measure)

1980=100 seasonally adjusted
log scale



Gross domestic product (average measure) and real national disposable income

Percentage change on year earlier
seasonally adjusted



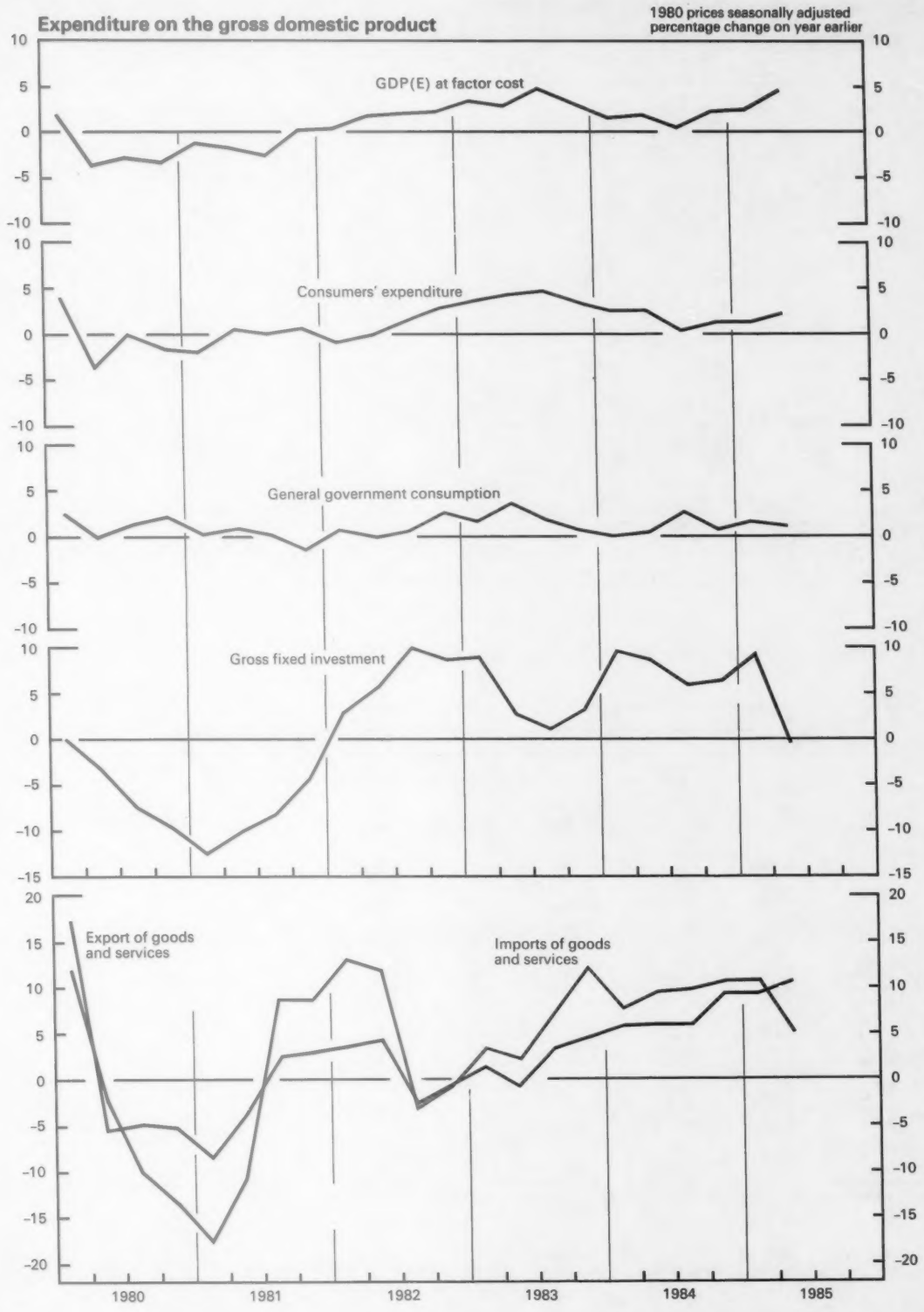
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

		Gross domestic product at factor cost-expenditure based(1)	Final expenditure on goods and services at market prices									
					General government consumption			Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and services	Adjustment to factor cost
			Total(1)	Consumers' expenditure	Total(1)	Central government	Local authorities					
		DJCW	DJDA	CCBH	DJC2	DJDK	DJDL	DFDN	DHBK	DJCV	DJCY	DJCU
1977		193 576	274 426	124 631	46 175	28 323	17 874	41 441	2 602	59 611	52 177	28 242
1978		199 259	284 510	131 621	47 220	28 676	18 544	42 726	2 208	60 735	54 203	31 048
1979		203 546	295 327	137 552	48 257	29 170	19 087	43 855	2 534	63 129	59 881	31 890
1980		199 246	287 729	135 995	48 906	29 940	18 966	41 588	-2 875	63 115	57 718	30 765
1981		196 591†	282 720†	136 511†	48 943†	30 144	18 799†	37 708†	-2 484†	62 042	55 918†	30 211
1982		199 383	286 147	137 596	49 360	30 394†	18 966	40 122	-1 121	62 790†	58 744	30 620
1983		206 371	300 076	142 820	50 237	30 907	19 330	41 936	573	64 404	62 123	31 576
1984		209 294	310 116	145 074	50 879	31 175	19 704	45 361	-142	68 944	67 966	32 854†
		DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DBBA	DJDG	DJDJ	DIAS
1978	3	49 726	71 354	33 156	11 808	7 197	4 611	10 714	372	15 294	13 796	7 832
	4	50 187	71 401	33 068	11 902	7 166	4 734	10 495	584	15 332	13 483	7 731
1979	1	49 351	71 196	33 646	11 946	7 244	4 702	10 684	862	14 058	13 853	7 992
	2	51 471	75 236	35 218	12 113	7 334	4 779	10 918	292	16 695	15 352	8 413
	3	51 529	74 454	34 140	12 087	7 305	4 782	11 143	936	16 148	15 271	7 854
	4	51 195	74 441	34 548	12 111	7 287	4 824	11 110	444	16 228	15 415	7 831
1980	1	50 302	73 814	34 967	12 230	7 413	4 817	10 606	-486	16 497	15 534	7 978
	2	49 548	72 193	34 013	12 101	7 379	4 722	10 572	-328	15 835	15 045	7 600
	3	49 937	71 160	34 097	12 226	7 519	4 707	10 334	-865	15 388	13 754	7 489
	4	49 459	70 542	33 918	12 349	7 629	4 720	10 076	-1 196	15 395	13 385	7 698
1981	1	49 588†	69 853†	34 293†	12 239	7 554	4 685	9 258†	-1 073†	15 136	12 858†	7 407
	2	48 836	69 982	34 133	12 239†	7 556	4 683†	9 430	-1 096	15 256	13 449	7 677
	3	48 573	71 238	34 036	12 267	7 519	4 748	9 438	-292	15 789	15 002	7 863
	4	49 594	71 667	34 049	12 198	7 515	4 683	9 582	-23	15 861	14 609	7 464
1982	1	49 792	71 865	33 970	12 328	7 630	4 698	9 485	501	15 681†	14 581	7 612
	2	49 669	72 389	34 064	12 232	7 534	4 698	9 839	237	15 917	15 110	7 810
	3	49 416	71 669	34 501	12 318	7 572†	4 746	10 324	-883	15 419	14 582	7 671
	4	50 506	72 724	35 081	12 482	7 658	4 824	10 374	-966	15 773	14 491	7 727
1983	1	51 536	74 356	35 148	12 528	7 712	4 816	10 441	267	15 974	15 004	7 818
	2	50 822	73 988	35 419	12 521	7 673	4 848	10 230	-28	15 844	15 381	7 803
	3	51 797	75 266	36 064	12 532	7 721	4 811	10 426	241	16 003	15 543	7 926
	4	52 216	76 460	36 189	12 656	7 801	4 855	10 839	193	16 583	16 215	8 029
1984	1	52 393	76 689	36 092	12 564	7 737	4 827	11 172	-72	16 963	16 177	8 119†
	2	51 799	76 823	36 284	12 842	7 705	4 937	11 371	-313	16 839	16 795	8 229
	3	51 883	77 116	36 102	12 836	7 820	5 016	11 360	-159	16 977	17 063	8 170
	4	53 219	78 488	36 626	12 837	7 913	4 924	11 458	402	18 165	17 933	8 336
1985	1	53 887	79 853	36 626	12 862	8 036	4 826	12 249	-300	18 426	17 894	8 082
	2	54 227	79 907	37 227	12 713	7 859	4 854	10 928	415	18 624	17 539	8 141
	3	53 865	79 517	37 555	12 819	7 953	4 866	11 133	82	17 928	17 241	8 411
		Percentage change, quarter on corresponding period of previous year										
1980	2	-3.7	-4.0	-3.4	-0.1	+0.6	-1.2	-3.2	..	-5.2	-2.0	-9.7
	3	-3.1	-4.4	-0.1	+1.2	+2.9	-1.6	-7.3	..	-4.7	-9.9	-2.2
	4	-3.4	-5.2	-1.8	+2.0	+4.7	-2.2	-9.3	..	-5.1	-13.2	-1.7
1981	1	-1.4	-5.4	-1.9	+0.1	+1.9	-2.7	-12.7	..	-8.3	-17.2	-7.2
	2	-1.4	-3.1	+0.4	+1.1	+2.4	-0.8	-10.8	..	-3.7	-10.6	+1.0
	3	-2.7	+0.1	-0.2	+0.3	-	+0.9	-8.7	..	+2.6	+9.1	+2.3
	4	+0.3	+1.6	+0.4	-1.2	-1.5	-0.8	-4.9	..	+3.0	+9.1	-3.0
1982	1	+0.4	+3.0	-0.9	+0.7	+1.0	+0.3	+2.5	..	+3.6	+13.2	+2.8
	2	+1.7	+3.5	-0.2	-0.1	-0.3	+0.3	+5.4	..	+4.3	+12.4	-0.9
	3	+1.7	+0.6	+1.4	+0.4	+0.7	-	+9.4	..	-2.3	-2.8	+0.1
	4	+1.8	+1.5	+3.0	+2.3	+1.9	+3.0	+8.3	..	-0.6	-0.8	+3.5
1983	1	+3.5	+3.3	+3.5	+1.6	+1.1	+2.5	+10.1	..	+1.9	+3.0	+2.7
	2	+2.3	+2.2	+4.0	+2.4	+1.8	+3.2	+2.9	..	-0.5	+1.7	+2.5
	3	+4.8	+5.0	+4.5	+1.7	+2.0	+1.4	+1.0	..	+3.8	+6.6	+3.3
	4	+3.4	+5.1	+3.2	+1.4	+1.9	+0.6	+4.5	..	+8.1	+11.9	+3.9
1984	1	+1.7	+3.1	+2.6	+0.3	+0.3	+0.2	+7.0	..	+6.2	+7.8	+3.9
	2	+1.9	+3.8	+2.4	+1.0	+0.4	+1.8	+11.2	..	+6.3	+9.3	+5.5
	3	+0.2	+2.5	+0.1	+2.4	+1.3	+4.3	+9.0	..	+6.1	+9.8	+3.1
	4	+1.9	+4.0	+1.2	+1.4	+1.4	+1.4	+5.7	..	+9.5	+10.6	+3.8
1985	1	+2.9	+4.1	+1.8	+2.4	+3.9	-	+9.6	..	+8.8	+10.8	-0.5
	2	+4.7	+4.0	+2.6	+0.6	+2.0	-1.7	-3.9	..	+10.6	+4.4	-1.1
	3	+3.8	+3.1	+4.0	-0.1	+1.7	-3.0	-2.0	..	+5.8	+1.0	+3.0

1 For years up to and including 1977, totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Export of goods and services
Imports of goods and services
1980
1981
1982
1983
1984
1985

Personal disposable income and consumption

		Seasonally adjusted							
		£ million, current prices				Percentage	1980 prices		
		Personal income before tax					Real personal disposable income(5)		Real consumers' expenditure(3)
		Total(1)	of which: Wages, salaries and forces pay	Total personal disposable income(2)	Consumers' expenditure(3)	Personal saving ratio(4)	£ million	1980 = 100	£ million
		AIIA	AIJA	AIIJ	AIIK	AIIN	CFAG	CFAE	CDBH
1981		221 484	127 699	175 385	152 338	13.1	157 263	157 263.0	136 598
1982		241 820	136 677	190 766	166 612	12.7	157 564	157 564.0	137 614
1983		260 740	146 730	205 442	182 207	11.3	161 319	161 319.0	143 074
1984		278 556	155 997	220 524	194 673	11.7	164 770	164 770.0	145 455
		AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CFAF	CAAB
1981	3	55 845	32 231	43 868	38 562	12.1	38 730	96.1	34 053
	4	57 398	32 888	45 443	39 469	13.1	39 233	97.4	34 083
1982	1	59 024	33 456	46 584	40 101	13.9	39 473	98.0	33 986
	2	60 231	34 016	47 475	41 054	13.5	39 382	97.7	34 082
	3	60 432	34 348	47 545	42 122	11.4	38 945	96.6	34 509
	4	62 133	34 858	49 162	43 335	11.9	39 764	98.7	35 057
1983	1	62 994	35 632	49 441	44 201	10.6	39 435	97.9	35 254
	2	64 577	36 358	50 914	44 879	11.9	40 231	99.8	35 461
	3	65 816	36 937	51 862	46 237	10.8	40 514	100.5	36 118
	4	67 353	37 803	53 225	46 890	11.9	41 139	102.1	36 241
1984	1	68 027	38 066	53 540	47 590	11.1	40 702	101.0	36 176
	2	68 973	38 480	54 560	48 484	11.1	40 925	101.6	36 364
	3	69 772	39 073	55 131	48 718	11.6	40 994†	101.7	36 222
	4	72 784	40 378	57 293	49 881	12.9	42 149	104.6	36 693
1985	1	73 034	41 102	57 424	50 819	11.5	41 371	102.7	36 612
	2	74 451	41 961	58 927	51 777	12.1	42 271	104.9	37 142

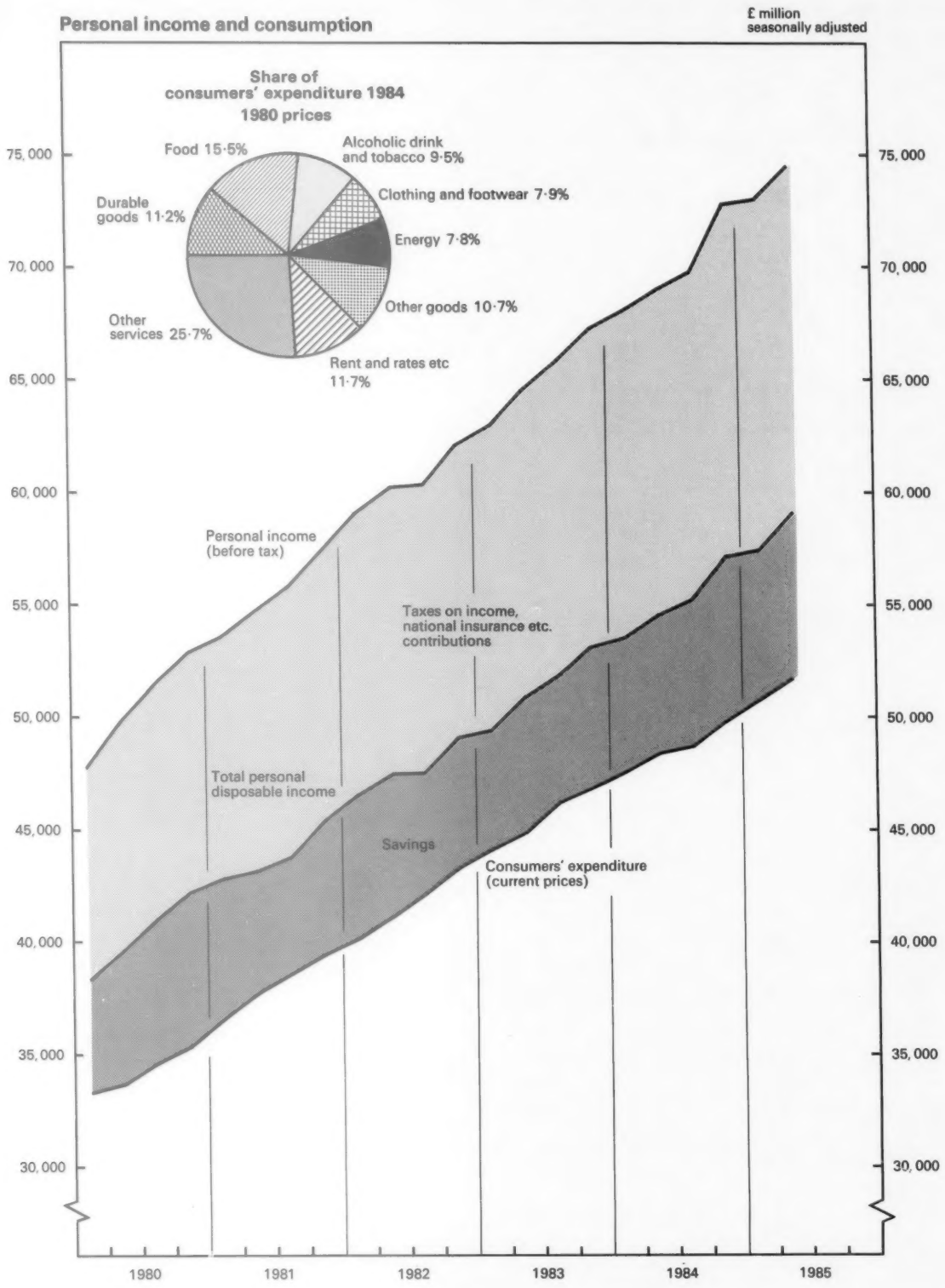
1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 This table is revised and brought up to date in the January, April, July and October issues. The table below may show more up to date figures for consumers' expenditure.
4 Personal savings as a percentage of personal disposable income.
5 Personal income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure – component categories

		Seasonally adjusted								
		£ million, 1980 prices								
				Other goods					Other services	
		Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services(1)
		CDBH	CDBI	CDBM	FDCA	FDCB	CDBS	CDCK	CDCL	CDBV
1981		136 511†	13 789†	22 876	14 062	9 787	10 992	14 438	16 279	34 458†
1982		137 598	14 476	22 587	13 498	10 141	11 038	14 623	16 514†	34 720
1983		142 820	16 623	23 019	13 813	10 823	11 129	14 915†	16 742	35 756
1984		145 074	16 656	22 736	13 927	11 416	11 239†	15 457	16 969	36 671
		CAAB	CDBW	CDCA	FDCD	FDCE	CDCG	CDCM	CDCN	CDCJ
1981	4	34 049†	3 360†	5 659	3 433	2 500	2 812	3 579	4 091	8 615†
1982	1	33 970	3 346	5 597	3 391	2 525	2 731	3 653	4 105†	8 622
	2	34 064	3 427	5 694	3 381	2 496	2 727	3 620	4 123	8 596
	3	34 501	3 702	5 618	3 332	2 535	2 788	3 670	4 136	8 720
	4	35 061	4 000	5 678	3 394	2 585	2 792	3 680	4 150	8 782
1983	1	35 148	4 092	5 696	3 414	2 627	2 734	3 702	4 164	8 719
	2	35 419	3 998	5 699	3 403	2 698	2 847	3 692	4 179	8 903
	3	36 064	4 272	5 796	3 491	2 728	2 783	3 723	4 193	9 078
	4	36 189	4 261	5 828	3 505	2 770	2 765	3 798†	4 206	9 056
1984	1	36 062	4 142	5 743	3 492	2 748	2 883	3 747	4 213	9 114
	2	36 284	4 196	5 731	3 456	2 632	2 800†	3 859	4 236	9 172
	3	36 102	4 053	5 603	3 480	2 899	2 783	3 884	4 252	9 148
	4	36 826	4 265	5 662	3 497	2 937	2 793	3 967	4 268	9 237
1985	1	36 826	4 083	5 666	3 442	2 992	2 934	3 884	4 281	9 344
	2	37 227	4 308	5 663	3 425†	3 070	2 902	3 954	4 293	9 592
	3	37 555	4 549	5 820†	3 439	3 069†	2 962	3 981	4 309	9 426

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

Personal income and consumption



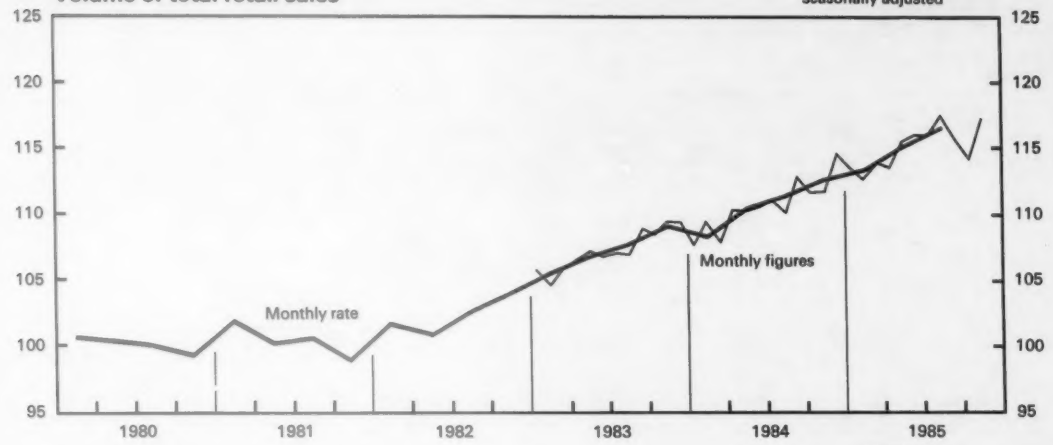
Retail sales, new registrations of cars and consumer credit (Great Britain)

		Seasonally adjusted										
		Weekly average 1980=100							Thousands(1)	£ million		
		Value of retail Sales(2,3)	Volume of retail sales (2,3)							Consumer credit	Hire purchase and other credit business(4)	
		Total(5)	Total(5)	Food retailers(5)	Mixed retail businesses(5)	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars+(6)	Change in total outstanding	New credit extended	Change in amounts outstanding(7)
Sales in 1980 £ million		58 377	58 377	22 859	10 930	5 413	9 146	10 029				
		FAAA	FAAB	FAAC	FAAD	FAAE	FAAF	FAAG	DKBY	AIKL	AGTJ	AGTB
1980		100.0	100.0	100.0	100.0	100	100	100	127	1 659	7 819	+853
1981		108.2	100.2	100.7	100.4	97	102	99	125	2 473	7 861	+840
1982		117.1	102.2	101.6	103.9	100	106	99	132	2 620	9 087	+1 270
1983		127.6	107.1	105.8	109.4	108	115	100	151	3 284	10 524	+2 500
1984		137.5	110.7	108.4	113.6	114	120	102	147	3 130†	11 509	+1 918
		FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR		AIKM	AGTU	AGTM
1982	3	117.8	102.6	101.7	105.1	101	108	98	139	745†	2 385	+242
	4	120.8	103.9	102.8	105.9	102	110	99	145	830	2 448	+506
1983	1	123.4	105.3	104.2	107.1	104	114	99	147	788	2 516	+450
	2	125.9	106.6	105.1	108.7	107	115	100	148	833	2 549	+343
	3	129.1	107.7	106.4	110.2	110	115	100	157	858	2 679	+674
	4	131.9	108.0	107.5	111.7	110	118	101	151	825	2 780	+1 033
1984	1	132.2	108.2	107.2	110.5	109	117	100	148	775	2 874	+849
	2	136.7	110.3	108.2	113.4	113	119	102	152	982	2 876	+426
	3	139.3	111.4	108.6	114.3	116	121	102	147	658	2 813	+475
	4	141.9	112.7	109.5	116.2	117	124	104	139	715	2 946	+368
1985	1	144.7	113.3	110.8	117.7	119	124	102	146	872	3 146	+713
	2	148.6	115.0	112.1	119.7	123	125	103	149	981	3 084	+531
	3	151.8	116.4	113.5	120.3	124	129	103	153		3 380	+730†
		FABA	DKCD	FABC	FABD	FABE	FABF	FABG				
1983	N	132.5	109.4	107.4	113.0	110	118	101	148	..	853	+134
	D	132.4	109.3	108.0	112.2	111	118	100	153	..	951	+262
1984	J	131.0	107.6	106.6	109.5	107	117	99	146	..	859	+249
	F	133.4	109.2	107.8	112.2	111	118	100	161	..	994	+194
	M	132.3	107.9	107.0	110.0	109	115	100	137	..	921	+206
	A	135.8	110.2	107.7	113.5	114	119	102	149	..	927	+145
	M	136.5	110.2	108.7	112.4	112	119	102	147	..	1 011	+181
	J	137.4	110.6	108.3	114.0	114	119	102	159	..	938	+100
	J	138.7	111.0	108.6	115.1	115	120	101	119	..	991	+148
	A	137.8	110.0	108.3	111.9	112	119	102	142	..	933	+229
	S	141.0	112.8	109.0	115.5	124	123	103	181	..	889	+98
	O	140.3	111.6	108.8	114.6	117	121	103	134	..	1 006	+47
	N	140.7	111.7	109.5	114.5	117	121	102	143	..	968	+58
	D	144.0	114.5	110.1	118.8	119	127	106	140	..	972	+263
1985	J	143.9	113.3	110.6	117.1	119	124	103	136	..	1 188	+290
	F	143.6	112.7	110.4	117.9	116	123	101	158	..	1 013	+155
	M	146.2	113.9	111.2	118.1	121	125	102	145	..	986	+268
	A	146.2	113.5	110.6	118.0	121	124	102	144	..	1 081	+136
	M	148.9	115.3	112.6	120.3	123	124	103	148	..	1 042	+134
	J	150.3	116.0	112.9	120.6	124	127	104	156	..	981	+261
	J	150.6	116.0	113.5	119.4	123	128	104	116	..	1 129	+243
	A	153.1	117.5	113.8	125.2	127	128	103	178	..	1 126	+288
	S	151.7	115.9	113.1	117.1	123	130	104	184	..	1 125	+199†
	O	150.2	114.1†	112.8†	115.9†	118†	129†	104†	145†	..	1 147†	+138
	N		117.1							..		

1 Monthly averages.
2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.
3 The retail sales index has been rebased using detailed information for 1982.
4 Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108-109 of Economic Trends No.311, September 1979).
5 These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
6 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.
7 There is a break between 1978 and 1979. Prior to 1979 figures include interest payments due over the whole period of the loans; from 1979 onwards they are excluded.

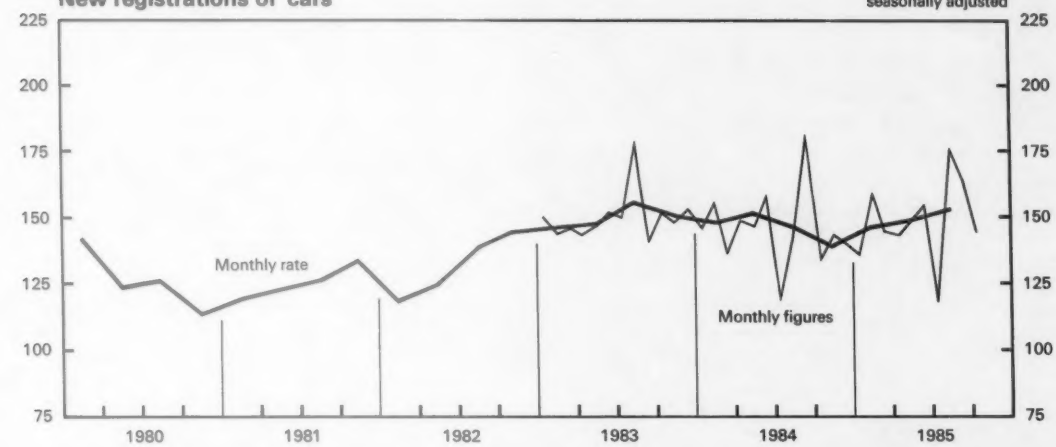
Volume of total retail sales

Weekly average 1980=100
seasonally adjusted



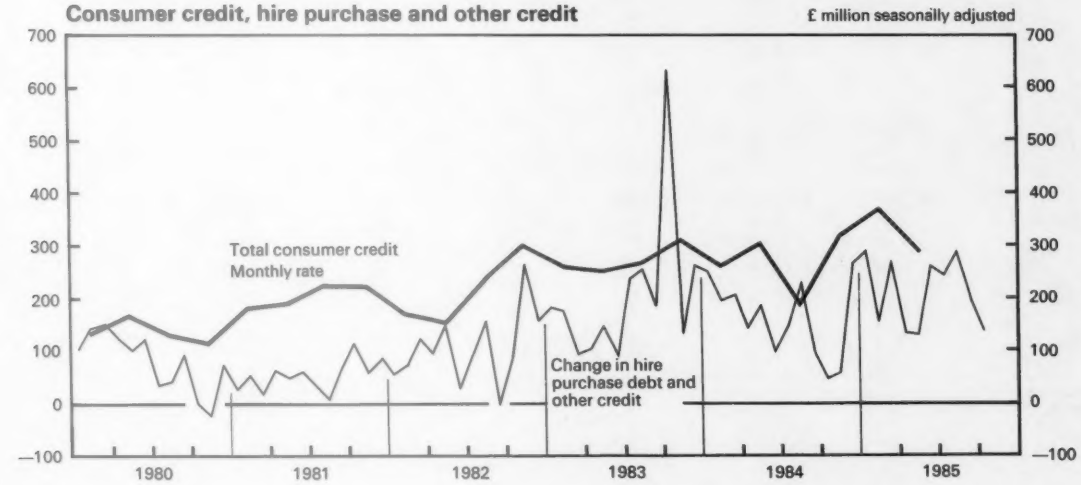
New registrations of cars

Thousands
seasonally adjusted



Consumer credit, hire purchase and other credit

£ million seasonally adjusted



Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent											
	Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)					
	Expenditure based	Income based		Consumers' expenditure	General government consumption	Gross fixed investment: General government	Gross fixed investment: Public corporations	Gross fixed investment: Private sector	Exports	Income from employment	Gross trading profits: Companies(1)	Gross trading profits: Other (1,2)	Income from self-employment(1)	Other income(3)	
	DJAE	DJAL	DJAK	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN	
1979	171 153	171 352	251 046	47.1	15.5	2.1	2.3	10.4	21.9	67.6	12.7	3.0	8.5	7.8	
1980	199 246	199 384†	287 729	47.6	17.0	2.0	2.3	10.2	22.0	68.9	11.8	2.9	8.4	8.0	
1981	217 432†	217 089	314 141†	48.5	17.6	1.5	2.1	9.6	21.6	68.3	11.4†	3.4†	8.6	8.3	
1982	235 414	237 718	344 145	48.4	17.6†	1.3	2.1	9.9	21.2	68.5	12.8	3.7	8.6	8.2	
1983	257 586	259 513	377 667	48.2	17.4	1.5	2.0	9.4	21.3†	65.5	14.1	3.6	8.8	7.8	
1984	273 733	279 359	410 370	47.2†	16.9	1.6	1.8	10.0	22.5	64.6†	15.6	2.7	9.5	7.5†	
	DJBA	DJBE	DJAB										FBBO		
1981 3	54 348†	55 255†	80 237†	48.0†	17.6	1.3†	2.1	9.6	21.9	67.7†	11.6	3.7†	16.9		
4	56 065	56 810	82 313	47.9	17.3†	1.3	2.1	9.6	21.9	67.1	12.7	3.5	16.7		
1982 1	56 792	56 899	83 635	47.9	17.5	1.2	2.1	9.5†	21.3	65.1	11.1	3.6	17.1		
2	58 498	59 437	85 743	47.9	17.5	1.2	2.0	9.9	21.3	66.3	13.2†	3.8	16.8		
3	58 934	60 234	86 192	48.8	17.7	1.3	2.1	10.2	21.0	65.9	13.2	4.0	16.9		
4	61 190	61 148	88 575	49.0	17.6	1.4	2.1	10.0	21.3	65.9	13.7	3.5	16.9		
1983 1	63 298	63 192	92 491	47.7	17.7	1.6	2.1	9.3	21.3†	65.5	13.9	3.7	16.8†		
2	62 740	63 964	92 303	48.6	17.6	1.4	2.0	9.4	21.2	65.9	13.5	3.7	16.8		
3	65 140	65 535	95 069	48.5	17.2	1.5	2.1	9.3	21.1	65.3	14.5	3.4	16.8		
4	66 408	66 822	97 804	47.9	17.1	1.6	2.0	9.6	21.6	65.2	14.4	3.6	16.8		
1984 1	67 536	68 093	99 579	47.6	16.9	1.6	2.0	9.8	22.2	64.8	15.1	3.2	16.9		
2	67 487	68 366	100 628	48.0	16.9	1.5	1.8	10.2	22.1	65.2	14.7	3.0	17.1		
3	68 111	70 602	102 743	47.0	17.2	1.6	1.8	10.1	22.3	64.0	16.2	2.9	17.0		
4	70 599	72 298	107 420	46.2	16.8	1.6	1.6	10.1	23.3	64.5	16.6	1.9	17.0		
1985 1	73 178	74 098	110 755	45.7	16.7	1.4	1.5†	11.2	23.9	64.1	17.5	1.5	16.9		
2	74 200	75 774	110 869	46.6	16.5	1.4	1.2	10.0	23.9	63.9	16.7	2.5	16.8		
3	74 825	76 757	110 455	47.8	16.8	1.5	1.2	10.4	22.3	64.4	16.0	2.6	17.0		

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

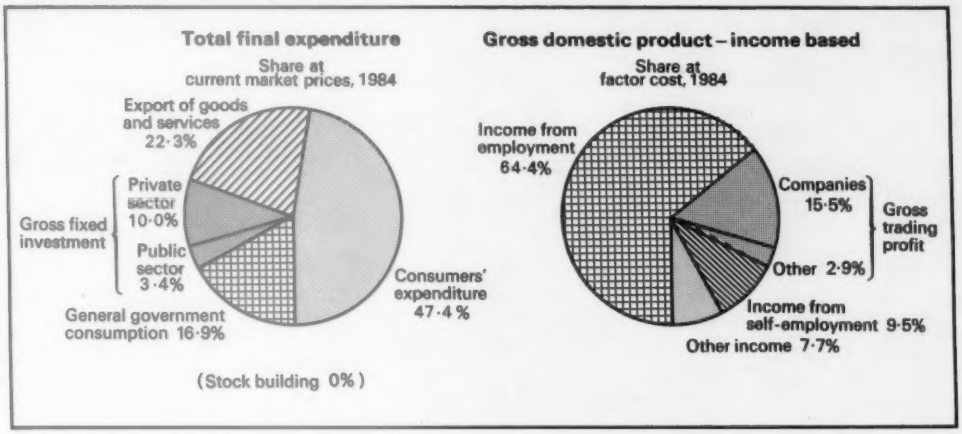
Income, product and spending per capita

Seasonally adjusted

	£, current prices				£, 1980 prices		
	Gross national product(1)	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income
	FBCA	FBCB	FBCC	FBCD	FBCE	FBCF	FBCH
1978	3 085	3 044	2 101	2 430	3 620	2 446	2 829
1980	3 534	3 538	2 433	2 862	3 538	2 433	2 862
1981	3 873†	3 857†	2 700†	3 111	3 487†	2 421†	2 789
1982	4 186	4 179	2 957	3 386	3 539	2 442	2 797
1983	4 612	4 589	3 227	3 644	3 661	2 533	2 861
1984	4 914	4 855	3 434	3 911	3 712	2 573	2 922
							CAIU
1981 3	968†	964	683†	778	861	604	687
4	986	994†	699	806	880	604	696
1982 1	1 006	1 006	711	827	884†	603	701
2	1 044	1 039	729	843	882	605	699
3	1 052	1 046	747	844	877	612†	691
4	1 086	1 086	770	872	896	622	708
1983 1	1 134	1 123	783	877	914	623	700
2	1 117	1 113	796	903	902	628	713
3	1 172	1 155	817	920	919	640	718
4	1 189	1 178	831	944	926	642	730
1984 1	1 206	1 198	840	949	929	640	722
2	1 213	1 197	857	966	919	644	726
3	1 224	1 208	856	978	920	640	727
4	1 289	1 252	881	1 016	944	649	747
1985 1	1 311	1 287	898	1 018	955	649	733
2	1 328	1 315	915	1 044	961	660	749
3	1 342	1 326	935		955	666	

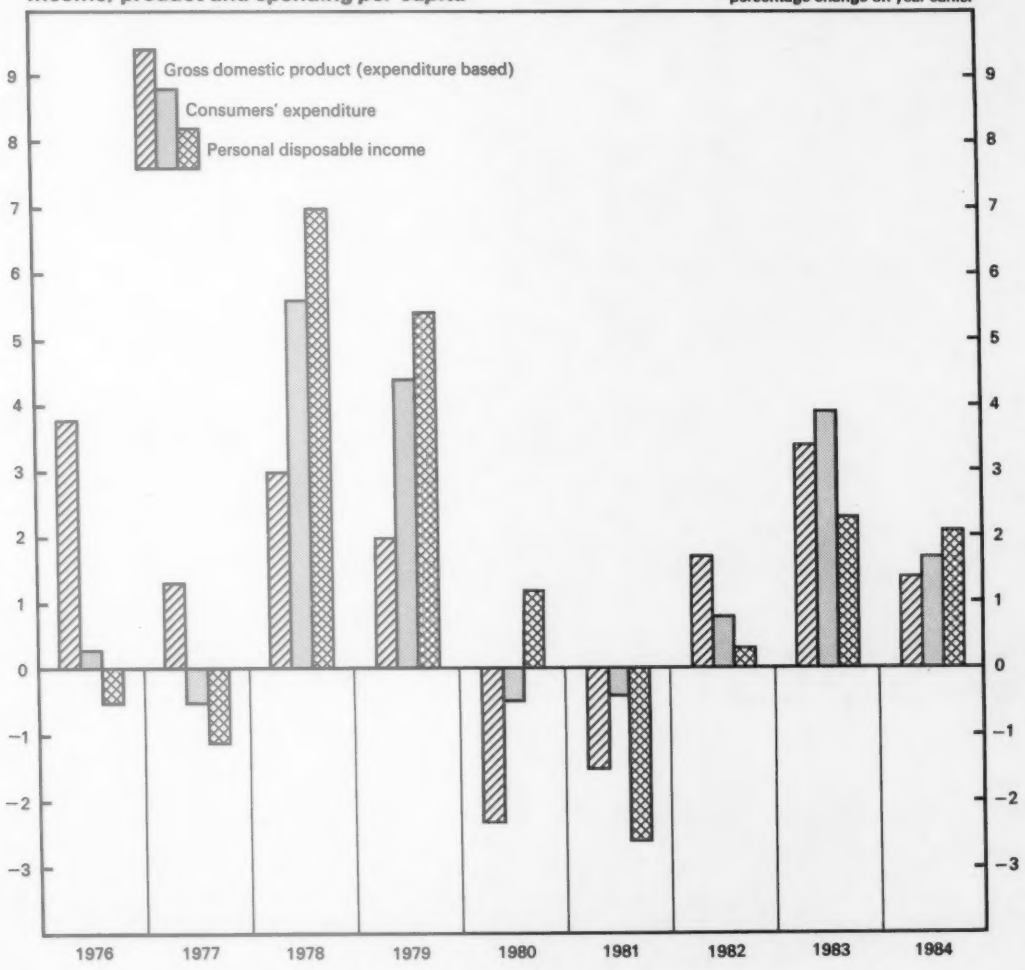
1 At factor cost.
2 Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*

1980 prices
percentage change on year earlier



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

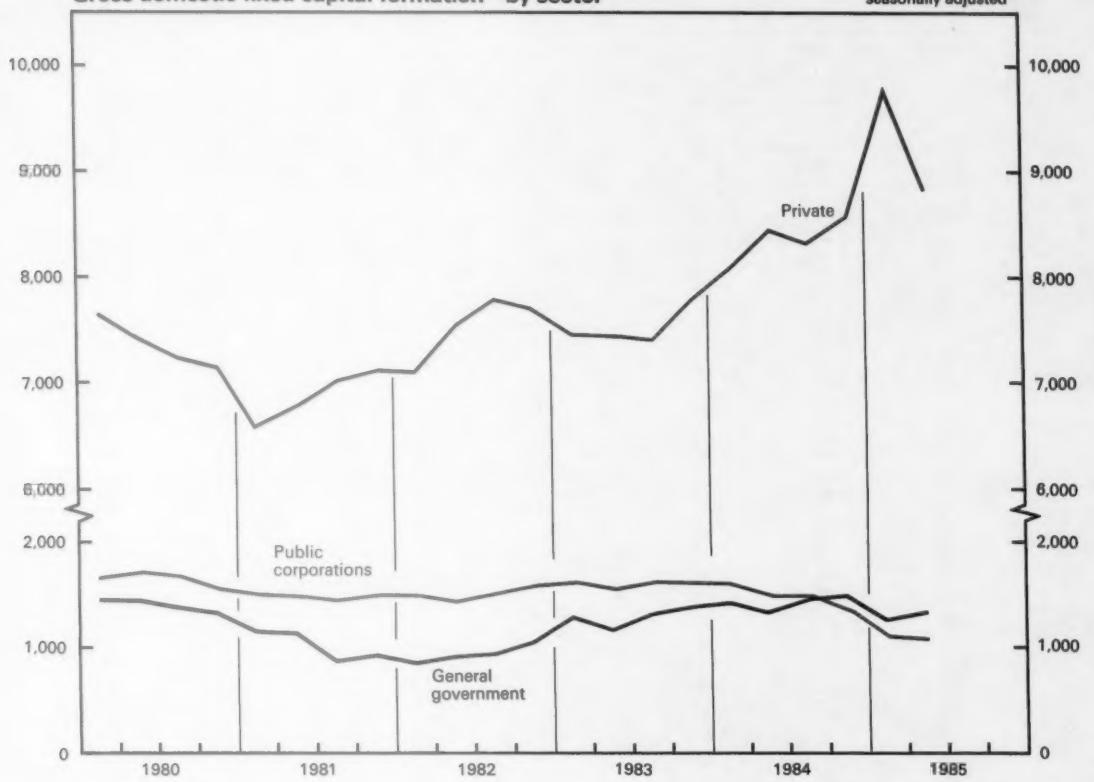
£ million, 1980 prices(1)

		Sector(2)				Type of asset					
						Dwellings					
		Total	Private sector	General government	Public corporations	Total	of which: Private	of which: Public	Other new building and works(3)	Vehicles, ships and aircraft	Plant and machinery
		DFDM	DFDQ	DFDS	DFCZ	DFDV	DFDP	DFDR	DFCU	DFBH	DFCY
1976		42 217	24 965	9 117	8 006	9 431	5 606	3 762	15 829	4 189	12 830
1977		41 441	26 510	7 555	7 285	8 976	5 560	3 382	14 777	4 722	13 001
1978		42 726	29 201	6 718	6 807	9 048	5 934	3 114	14 583	5 187	13 928
1979		43 855	30 597	6 462	6 796	9 197	6 311	2 886	14 188	5 426	15 044
1980		41 586	29 395	5 554	6 639	8 456	5 883	2 573	13 566	4 564	15 002
1981		37 708†	27 588†	4 100†	6 040†	7 222†	5 497	1 725†	13 000†	3 615†	13 871†
1982		40 122	30 218	3 777	6 127	7 875	6 065	1 810	14 458	3 696	14 083
1983		41 936	30 219	5 142	6 575	8 920	6 585	2 335	14 484	3 707	14 825
1984		45 361	33 585	5 670	6 106	8 933	6 715†	2 218	16 216	4 427	15 786
		DECU	DFEB	DFED	DFDA	DFEG	DFEA	DFEC	DFCV	DEBP	DEBO
1980	3	10 334	7 252	1 389	1 693	2 137	1 489	648	3 332	1 047	3 818
	4	10 076	7 175	1 320	1 581	1 972	1 399	573	3 372	1 097	3 635
1981	1	9 258†	6 588†	1 150†	1 520†	1 784†	1 365	419†	3 217†	861†	3 396†
	2	9 430	6 785	1 129	1 506	1 858	1 400	458	3 171	936	3 463
	3	9 438	7 052	892	1 494	1 789	1 354	435	3 258	872	3 521
	4	9 582	7 183	929	1 520	1 791	1 378	413	3 356	944	3 491
1982	1	9 485	7 111	857	1 517	1 772	1 341	431	3 446	874	3 393
	2	9 939	7 564	904	1 471	1 951	1 533	418	3 530	854	3 604
	3	10 324	7 835	955	1 534	1 982	1 546	436	3 728	1 029	3 585
	4	10 374	7 708	1 061	1 605	2 170	1 645	525	3 764	939	3 501
1983	1	10 441	7 483	1 300	1 658	2 278	1 636	642	3 602	852	3 709
	2	10 230	7 489	1 150	1 591	2 161	1 644	517	3 517	916	3 636
	3	10 426	7 455	1 303	1 668	2 263	1 688	575	3 582	917	3 664
	4	10 839	7 782	1 389	1 668	2 218	1 617	601	3 783	1 022	3 816
1984	1	11 172	8 086	1 428	1 646	2 329	1 716†	613	3 959	1 113	3 771
	2	11 371	8 515	1 329	1 527	2 365	1 837	528	4 212	950	3 844
	3	11 360	8 382	1 445	1 533	2 148	1 592	556	3 994	1 163	4 055
	4	11 458	8 590	1 468	1 400	2 091	1 570	521	4 050	1 201	4 116
1985	1	12 249	9 700	1 252	1 297	2 087	1 546	541	3 954	1 579	4 629
	2	10 928	8 516	1 319	1 093	2 086	1 642	444	3 980	1 004	3 878
	3	11 133	8 635	1 408	1 090	2 098	1 607	491	3 928	1 078	4 029
		Percentage change, quarter on corresponding quarter of previous year									
1980	3	-7.3	-5.8	-18.2	-2.9	-7.8	-4.2	-15.3	-8.8	-25.5	+1.4
	4	-9.3	-7.9	-17.4	-8.1	-16.7	-15.0	-20.7	-3.9	-11.8	-8.9
1981	1	-12.7	-12.7	-18.0	-8.1	-20.2	-12.2	-38.5	-5.6	-28.8	-9.6
	2	-10.8	-8.4	-21.7	-12.0	-12.0	-2.8	-31.7	-8.2	-22.5	-8.7
	3	-8.7	-2.8	-35.8	-11.8	-16.3	-9.1	-32.9	-2.3	-16.7	-7.8
	4	-4.9	-0.6	-29.6	-3.9	-9.2	-1.5	-27.9	-0.5	-13.9	-4.0
1982	1	+2.5	+7.9	-25.5	-0.2	-0.7	-1.8	+2.9	+7.1	+1.5	-0.1
	2	+5.4	+11.3	-19.9	-2.3	+5.0	+9.5	-8.7	+11.3	-9.0	+4.1
	3	+9.4	+11.1	+7.1	+2.7	+10.8	+14.2	+0.2	+14.5	+18.0	+1.8
	4	+8.3	+8.1	+14.2	+5.6	+21.2	+19.4	+27.1	+12.2	-0.5	+0.3
1983	1	+10.1	+5.2	+51.7	+9.3	+28.6	+22.0	+49.0	+4.5	-2.5	+9.3
	2	+2.9	-1.0	+27.2	+8.2	+10.8	+7.2	+23.7	-0.4	+7.3	+0.9
	3	+1.0	-4.9	+36.4	+8.7	+14.2	+9.2	+31.9	-3.9	-10.9	+2.2
	4	+4.5	+1.1	+30.9	+3.3	+2.2	-1.7	+14.5	+0.5	+8.8	+9.0
1984	1	+7.0	+8.2	+9.8	-0.7	+2.2	+4.9	-4.5	+9.9	+30.6	+1.7
	2	+11.2	+13.7	+15.6	-4.0	+9.4	+11.7	+2.1	+19.8	+3.7	+5.7
	3	+9.0	+12.4	+10.9	-8.1	-5.1	-5.7	-3.3	+11.5	+26.8	+10.7
	4	+5.7	+10.2	+5.7	-15.6	-5.7	-2.9	-13.3	+7.1	+17.5	+7.9
1985	1	+9.6	+19.8	-12.3	-21.2	-10.4	-9.9	-11.7	-0.1	+41.9	+22.8
	2	-3.9	-	-0.8	-28.4	-11.8	-10.6	-15.9	-6.0	+5.7	+0.9
	3	-2.0	+3.0	-2.6	-28.9	-2.3	+0.9	-11.7	-1.7	-7.3	-0.6

1 For the years before 1978, totals may not equal the sum of their components, because of the method used in rebasing to 1980 prices.
2 Including purchases less sales of land and existing buildings.
3 Including transfer costs of land and buildings.

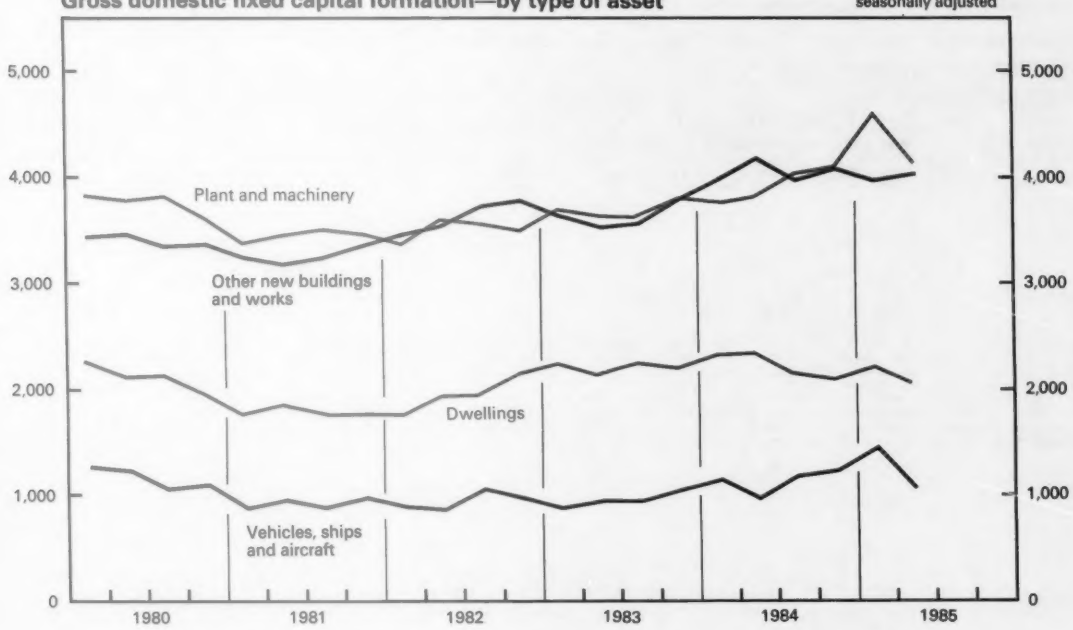
Gross domestic fixed capital formation—by sector

£ million 1980 prices seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million 1980 prices seasonally adjusted



Indicators of fixed investment by manufacturing industry (revised definition)

	Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB)
	Total+	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted
	DFDN	FBAA	FBAE	FBAD	FBAB	FBAF	FBAG	FBAC
1975	6 779	5 025	-7	..	1 284	-7	..	1 536
1976	6 470	4 869	-3	..	1 053	-18	..	1 790
1977	6 774	4 992	+2	..	1 136	+8	..	2 144
1978	7 220	5 319	+7	..	1 277	+12	..	2 241
1979	7 486	5 554	+4	..	1 305	+2	..	2 241
1980	6 479	4 958	-11	..	1 052	-19	..	1 803
1981	4 865	3 718	-25	..	768	-27	..	1 611
1982	4 704	3 646	-2	..	657	-14	..	1 384
1983	4 778	3 771	+8	..	585	-11	..	1 602
1984	5 538	4 312	+14	..	796	+36	..	2 227
	DECV	FBAJ	FBAK		FBAL	FBAM		FBAO
1980 2	1 694	1 288	-6	-18	286	-11	-31	490
3	1 602	1 225	-11	-43	268	-20	-47	423
4	1 425	1 090	-24	-46	240	-20	-49	420
1981 1	1 299	994	-27	-38	228	-12	-46	346
2	1 212	924	-28	-30	196	-31	-40	379
3	1 178	918	-25	-23	167	-38	-35	483
4	1 176	894	-18	-13	175	-27	-33	403
1982 1	1 176	902	-8	-5	176	-23	-25	356
2	1 168	907	-2	-2	180	-19	-25	335
3	1 177	912	-1	-11	182	-3	-26	353
4	1 182	925	+3	-20	159	-9	-33	321
1983 1	1 138	907	+1	-5	138	-22	-26	422
2	1 162	917	+1	6	143	-11	-15	376
3	1 193	930	+2	16	155	-4	-5	438
4	1 285	1 017	+21	12	149	-6	-8	365
1984 1	1 375	1 064	+17	20	187	+36	-5	543
2	1 352	1 048	+14	21	196	+37	-3	543
3	1 382	1 069	+15	14	196	+26	-5	526
4	1 448	1 132	+11	18	217	+46	-5	615
1985 1	1 442	1 108	+4	11†	230	+23	-8†	542
2	1 376	1 052	-	14	228	+16	-3	652
3	1 391†	1 070†	-†	-	218†	+11	-21	435†
4				4			-21	

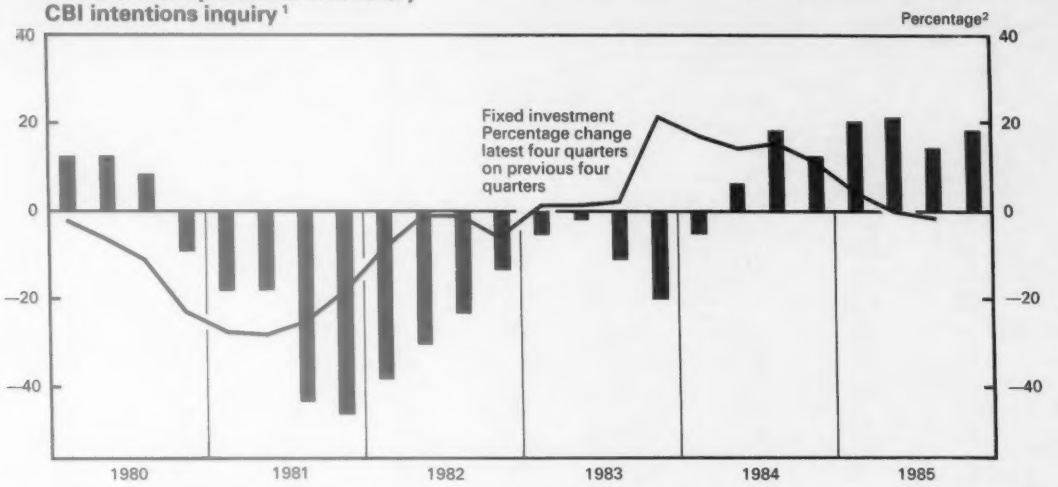
1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.

Department of Trade and Industry inquiry into investment intentions: manufacturing industry (1,2)

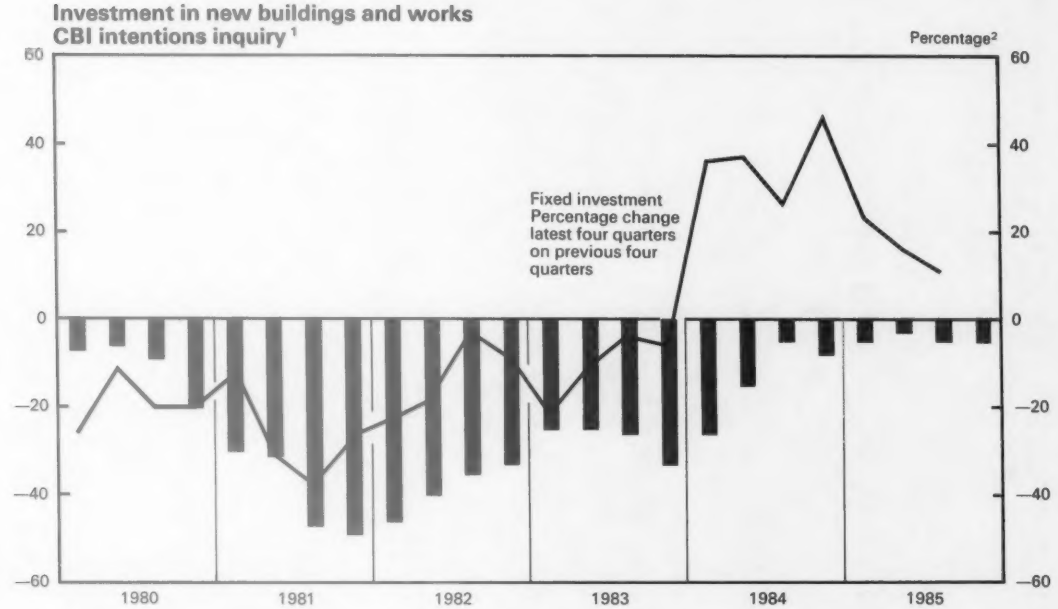
	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1974	Strong increase	Strong increase	some +12 to +14	About +5	+10
1975	Little change	Little change	-7 to -10	Of order of -15	-7
1976	Further reduction	Little change	-5 to -8	-8(5 to 8)	-6
1977	Large increase	Of order of +15	+10 to +15	+8 to +10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+8
1979	Rise, less than +8	Rise less than +8	+4 to +8	+2 to +5	+5
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-9
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-18
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-10
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	
1984	No recovery	Slow growth			

1 The figures in this table relate to manufacturing industry classified according to the Standard Industrial Classification(1968).
2 An article, 'Investment intentions survey: 1972 to 1982', published in British business on 16 September 1983 expands on the table and also includes a similar table for the distributive and service industries.

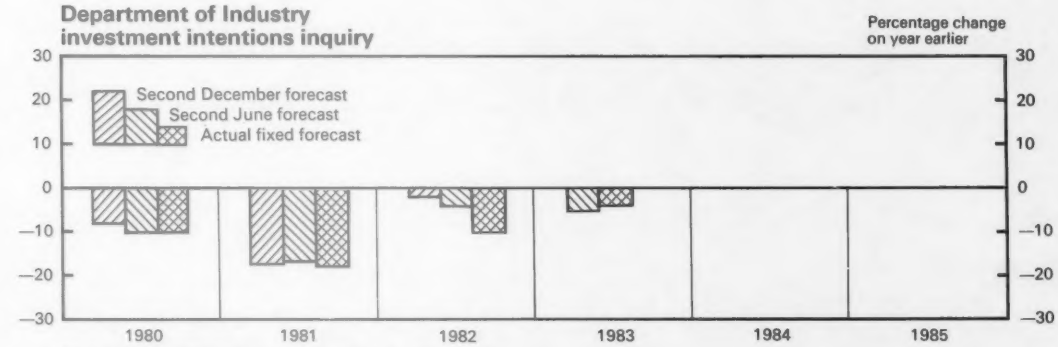
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Industry
investment intentions inquiry



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

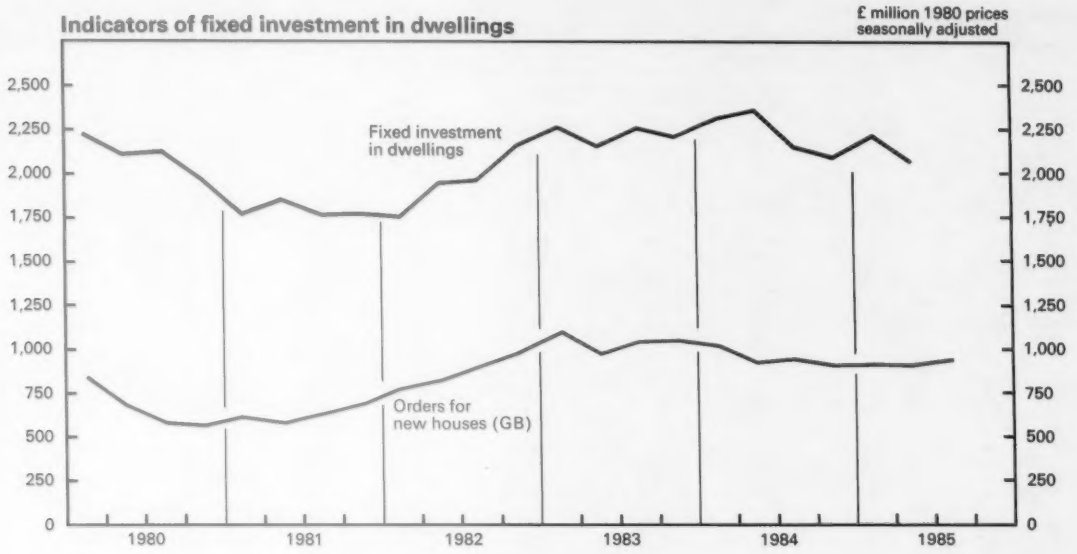
[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

Indicators of fixed investment in dwellings

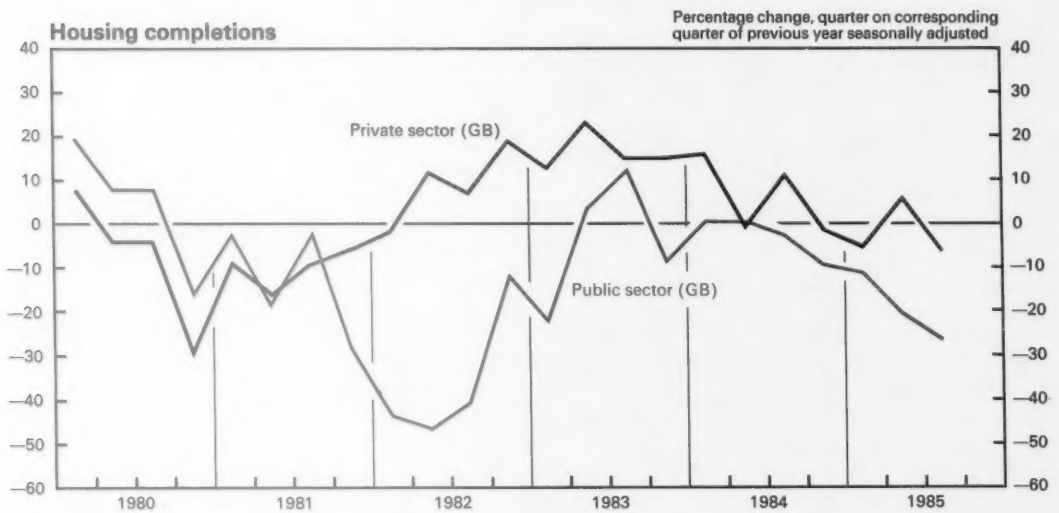
		Seasonally adjusted								Unadjusted
		£ million, 1980 prices		Thousands				£ million		1980 = 100
				Housing starts (GB)+		Housing completions (GB)+		Building societies		
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved(1)
		DFDV	FCAA	FCAB	FCAC	FCAD	FCAE	AHLC	AHLH	FCAZ
1976		9 431	5 479	154.7	170.8	152.2	163.0	1 119	1 125	49
1977		8 976	4 501	134.8	132.1	140.8	162.5	1 260	1 175	54
1978		9 048	4 733	157.3	107.4	149.0	130.7	1 523	1 504	66
1979		9 197	4 001	144.0	81.2	140.5	104.0	1 498	1 519	84
1980		8 456	2 702	98.9	56.4	127.5	106.9	1 444	1 406	100
1981		7 222†	2 569	116.7	37.2	114.2	84.7	1 427	1 456	102
1982		7 575	3 548	140.5	52.8	123.9	50.1	1 831	1 716	104
1983		8 920	4 231	169.8	47.6	144.3	50.5	2 419	2 330	116
1984		8 933	3 826	154.2	39.5	153.8	49.7	2 980	2 900	125
		DFEB	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	
1980	2	2 112	663	26.1	14.8	32.3	27.3	339	334	100
	3	2 137	596	22.0	14.3	31.7	26.7	383	345	102
	4	1 972	574	23.0	10.6	29.6	25.9	376	364	103
1981	1	1 784†	521	30.1	8.1	30.5	27.2	385	388	104
	2	1 868	595	28.7	8.5	27.0	22.4	374	370	105
	3	1 780	644	30.8	9.4	28.9	19.1	348	360	102
	4	1 791	689	27.1	11.2	27.8	16.0	320	338	98
1982	1	1 772	786	35.4	13.4	29.8	15.4	374	342	99
	2	1 851	839	33.9	12.7	30.2	12.0	477	409	104
	3	1 882	916	35.4	12.6	30.8	11.4	498	436	104
	4	2 170	999	35.8	14.1	33.1	11.3	582	529	108
1983	1	2 278	1 114	44.6	14.9	33.6	12.0	584	583	111
	2	2 181	984	42.0	11.8	37.2	12.5	570	560	116
	3	2 263	1 062	40.9	9.6	35.4	12.9	607	583	118
	4	2 218	1 064	42.3	11.3	38.1	13.1	658	624	117
1984	1	2 329	1 032	39.7	11.9	38.9	12.1	721	681	121
	2	2 365	935	39.1	10.0	36.8	13.1	818	726	125
	3	2 148	950	38.4	9.4	39.3	12.6	733	759	127
	4	2 091	909	37.0	8.2	38.8	11.9	708	734	125
1985	1	2 057	916	36.3	8.2	36.9	10.8	695	695	130
	2	2 096	908	40.1	8.2	38.7	10.5	682	711	134
	3	2 098	951	41.3†	7.8	35.5†	9.2†	700	685	137†
1983	D	..	356	13.0	3.7	12.8	4.3	222	219	116
1984	J	..	343	12.3	4.3	12.6	4.1	237	226	120
	F	..	345	13.0	3.8	12.9	3.8	227	231	120
	M	..	344	14.4	3.8	13.4	4.2	257	224	122
	A	..	322	13.3	3.6	12.4	5.4	260	240	124
	M	..	276	12.5	3.1	11.8	3.7	298	234	126
	J	..	337	13.3	3.3	12.6	4.0	290	252	126
	J	..	340	13.5	3.4	12.9	4.4	261	251	128
	A	..	331	12.9	2.6	13.3	4.5	245	252	129
	S	..	279	12.0	3.4	13.1	3.7	227	256	125
	O	..	315	12.9	2.6	12.4	4.0	234	245	124
	N	..	302	11.3	2.7	12.6	4.1	238	242	125
	D	..	282	12.8	2.9	13.8	3.8	236	247	127
1985	J	..	331	10.5	2.8	11.1	4.1	222	228	130
	F	..	255	11.6	2.5	12.7	3.4	238	231	131
	M	..	320	14.2	2.9	13.1	3.3	235	238	130
	A	..	273	13.7	2.6	13.1	3.4	218	231	135
	M	..	316	13.1	2.6	12.6	3.9	240	244	132
	J	..	319	13.3	2.8	12.8	3.2	224	236	134
	J	..	325	14.0†	2.3	11.7†	2.8†	232	230	133
	A	..	290	13.6	2.7	11.7	3.3	252	215	139
	S	..	336	13.7	2.8	12.1	3.1	276	240	140†
	O	..	366†	16.1	2.7†	12.6	2.8	279†	251†	143

1 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

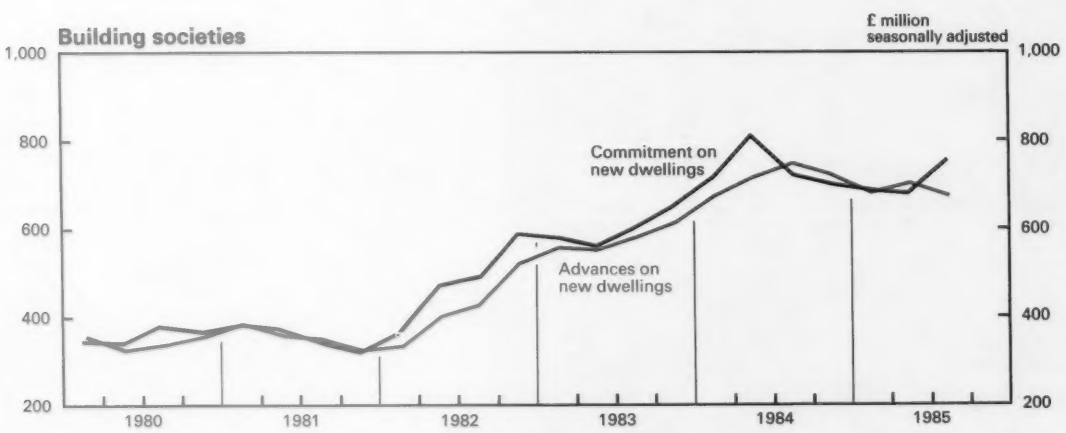
Indicators of fixed investment in dwellings



Housing completions



Building societies



Stock changes

£ million, 1980 prices, seasonally adjusted

	All industries	Energy and water supply	Manufacturing(1) - revised definition: Total	Materials and fuels	Work in progress	Finished goods	Distribution: Wholesale(2)	Retail(3)	Other industries
Value of stocks and work in progress end - December 1984(4)	66 369	3 941	3 1008	9 792	12 004	9 812	9 516	7 320	13 984
	DGBA	DHBQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1980 2	-328	130	-269	-203	-231	164	-352	-115	278
3	-865	-106	-620	-372	-200	-48	53	-16	-174
4	-1 196	157	-1 268	-426	-269	-574	72	-13	-144
1981 1	-1 073†	53†	-786	-345	-136	-305	-72	-18	-250†
2	-1 086	-88	-780	-390	-142	-249	-111	75	-192
3	-292	-155	-120	-137	73	-56	-13	-13	9
4	-23	-178	170	-121	157	134	-22	87	-80
1982 1	501	-27	-77	-31	-111	64	330	75	200
2	237	189	-16	9	-5	-19	23	52	9
3	-883	-124	-398	-175	-138	-86	-155	-31	-185
4	-966	5	-622	-288	-218	-116	-203	-127	-19
1983 1	287	77	-	-185	248	-64	-147	-108	445
2	-28	5	-48	-87	-54	106	143	-139	9
3	241	26	-288	-105	65	-247	23	150	330
4	183	-115	203	129	10	63	-56	84	77
1984 1	-72	-312	55	-35	26	65	-80	60	185
2	-313	-176	-31	-12	82	-101	-124	39	-21
3	-159	-186	85	61	8	25	-19	-88	39
4	402	-113	131	-6	-26	161	-42	368	58
1985 1	-300	-103	-380	-19	-305	-56	-55	-51	289
2	415	-58	198†	-49†	3†	244†	66†	-48	257
3	82	-76	50	47	98	-94	-170	115†	183

1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1980 price stock levels.

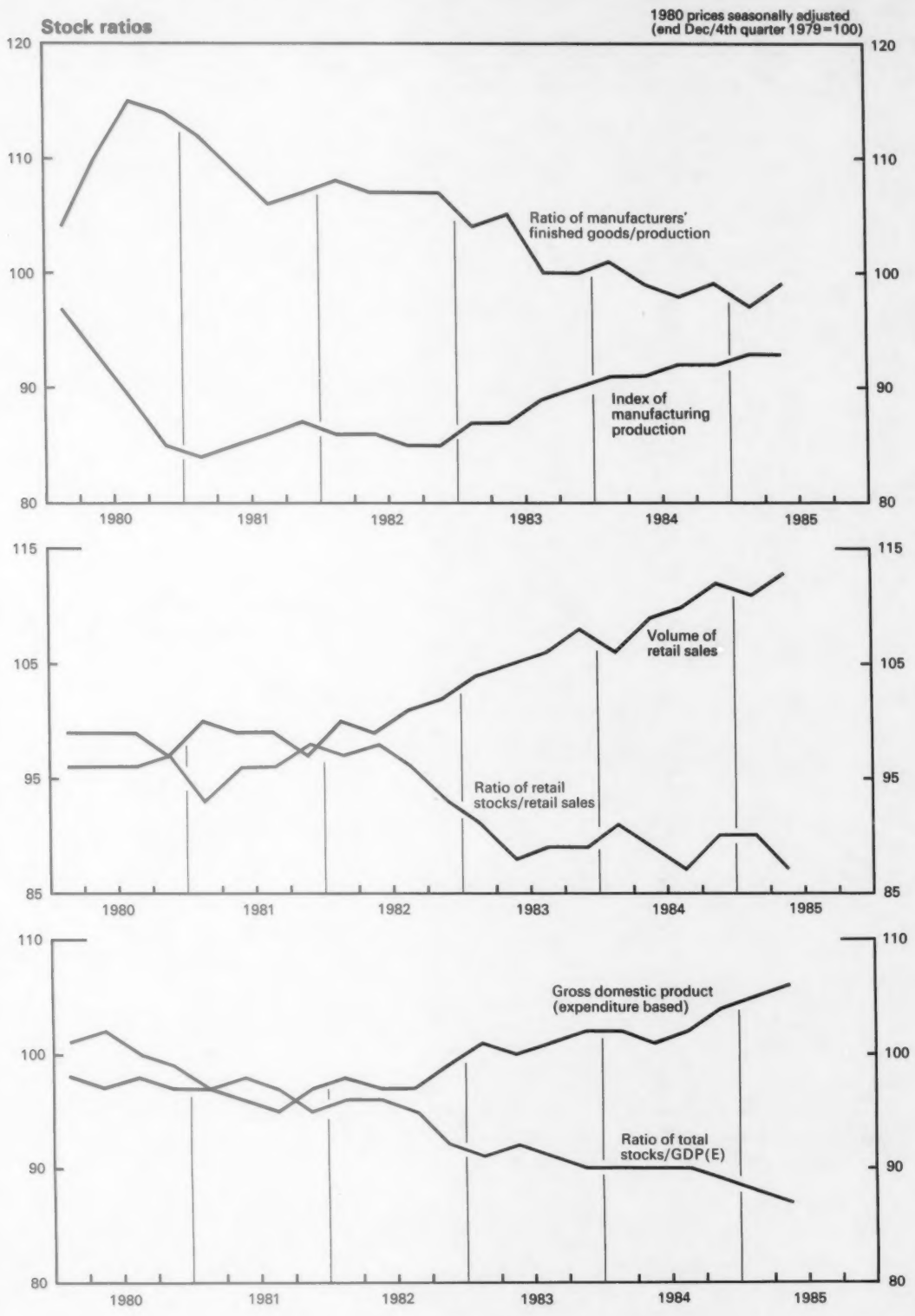
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition): Total stocks	Materials and fuel	Work in progress	Finished goods	Retail stocks to retail sales(1)
	FDCA	FDCB	FDCC	FDCD	FDCE	FDCF
1980 2	102	108	104	106	110	96
3	100	110	106	109	115	96
4	99	110	106	111	114	95†
1981 1	98†	109	104	111	112	94
2	98	108	100	109	109	96
3	98	103	97	108	106	96
4	96	103	95	109	107	88
1982 1	96	104	95	108	108	87
2	96	103	95	108	107	88
3	95	103	94	108	107	96
4	92	102	92	107	107	93
1983 1	91	99	89	106	104	91
2	92	99	88	106	105	88
3	91	96	85	104	100	89
4	90	95	85	102	100	89
1984 1	90	95	85	101	101	90
2	90	94	84	101	99	89
3	90	93	83	100	98	87
4	88	94	83	99	99	90
1985 1	87	92	82	98	97	89
2	88	92†	81†	97†	99†	87
3	87	92	82	98	98	88

1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

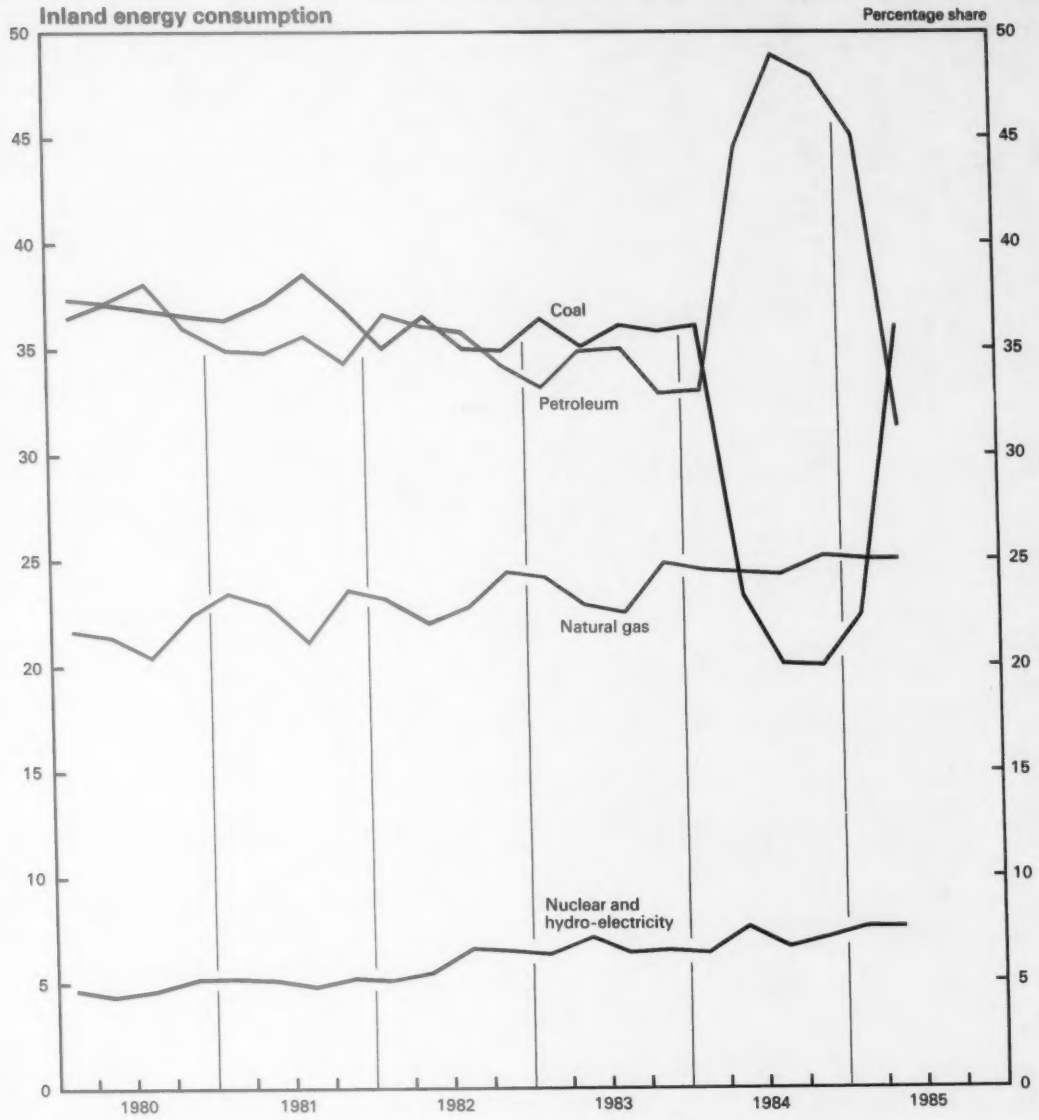

Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979=100)
120
110
100
90
80
Ratio of manufacturers' finished goods/production
Index of manufacturing production
1980
1981
1982
1983
1984
1985
115
105
95
85
Volume of retail sales
Ratio of retail stocks/retail sales
110
100
90
80
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal(1,2)	Petroleum(3)	Natural gas(4)	Nuclear electricity(5)	Hydro electricity(5)	Electricity available-GB(6)
		FDAA	FDAB	FDAC	FDAD	FDAE	FDAF	FDAG
1974		337.9	117.7	153.1	52.9	12.1	2.1	235.5
1975		326.9	120.6	137.1	56.3	10.9	2.0	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	236.7
1977		336.2	122.4	136.6	62.7	14.3	2.0	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	245.9
1981		315.3	117.5	110.2	71.8	13.7	2.3	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	236.2
1983		313.6	111.6	105.9	75.6	18.1	2.4	242.3
1984		312.1	76.5	134.7	77.3	19.5	2.1	248.0
		FDAH	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAN
1980	1	333.9	121.5	124.4	72.4	13.8	1.8	242.5
	2	328.3	122.1	122.0	69.9	12.9	1.4	248.1
	3	323.7	119.3	123.1	66.1	12.5	2.7	249.0
	4	321.2	117.6	115.4	71.7	14.2	2.3	244.1
1981	1	317.9	115.9	111.1	74.4	13.5	3.0	235.7
	2	311.7	116.1	108.5	71.1	14.1	1.9	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	240.3
1982	1	312.3	109.4	114.4	72.6	13.5	2.4	238.3
	2	305.3	111.4	110.0	67.2	14.2	2.5	235.4
	3	317.7	111.3	113.7	71.8	18.8	2.1	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	236.3
1983	1	311.0	113.1	103.0	75.3	16.8	2.8	236.4
	2	310.6	109.0	106.4	71.1	19.4	2.7	241.7
	3	322.1	116.3	112.6	72.6	18.9	1.7	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	242.8
1984	1	312.3	112.8	103.1	76.6	17.5	2.4	242.3
	2	306.6	71.9	136.5	74.7	21.6	2.0	244.3
	3	312.3	62.6	152.8	76.0	19.5	1.4	250.3
	4	313.1	62.6	149.9	78.5	20.1	2.0	247.2
1985	1	318.5†	71.6	143.0	79.5†	22.9	1.5	249.8
	2	329.7	119.2	102.8	82.3	23.8	1.7	258.4
		Percentage change, quarter on corresponding quarter of previous year						
		FDAO	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAU
1980	1	-4.4	-0.2	-11.8	+3.0	-4.8	+20.0	-4.0
	2	-7.7	-7.0	-12.5	+0.7	-3.0	-41.7	-3.7
	3	-8.1	-9.5	-10.7	-0.8	-6.0	+3.8	-3.4
	4	-6.1	-5.8	-11.1	+0.8	+1.4	-4.2	-3.1
1981	1	-4.8	-4.6	-10.7	+2.8	-2.2	+66.7	-2.8
	2	-5.1	-4.9	-11.1	+1.7	+8.3	+35.7	-3.7
	3	-1.4	+3.1	-7.8	+2.1	+7.6	-33.3	-2.8
	4	-2.6	-1.7	-6.9	+2.6	-2.8	+8.7	-1.6
1982	1	-1.7	-5.6	+2.9	-2.3	+0.4	-20.0	+1.1
	2	-2.0	-0.4	+1.3	-5.4	+0.4	+30.4	-1.5
	3	-0.5	-9.5	+0.1	+6.7	+40.2	+14.7	+0.6
	4	-1.8	-7.1	-2.2	+1.7	+25.5	+4.6	-1.7
1983	1	-1.4	+0.5	-10.0	+3.7	+23.9	+18.5	-0.8
	2	+1.6	-2.5	-1.5	+5.8	+36.7	+8.8	+2.7
	3	+0.9	+3.1	-1.0	+1.1	+0.5	-19.7	+2.0
	4	+1.0	+4.3	-3.1	+2.5	+2.3	-14.0	+2.8
1984	1	+0.4	-0.2	-	+1.7	+4.3	-15.8	+2.5
	2	-1.3	-34.0	+25.9	+5.0	+10.9	-25.8	+1.1
	3	-3.0	-46.1	+35.8	+4.7	+2.8	-15.6	+0.8
	4	+1.2	-43.5	+47.5	+2.2	+12.6	-9.6	-1.2
1985	1	+2.0	-36.5	+36.7	+3.8	+31.0	-36.1	+3.1
	2	+7.5	+65.8	-24.7	+10.1	+10.4	-14.2	+5.8

1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purposes of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Nuclear and hydro electricity are not temperature corrected.
6 The inclusion of Northern Ireland would add about 2 per cent to the total.

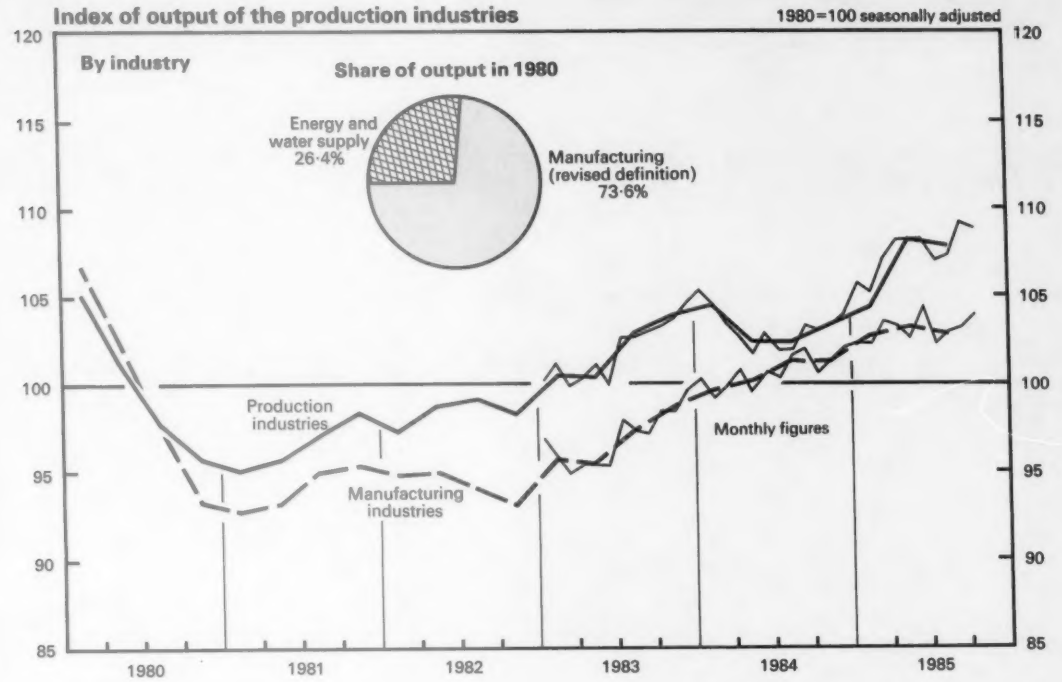

Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Coal
Petroleum
Natural gas
Nuclear and
hydro-electricity
1980
1981
1982
1983
1984
1985

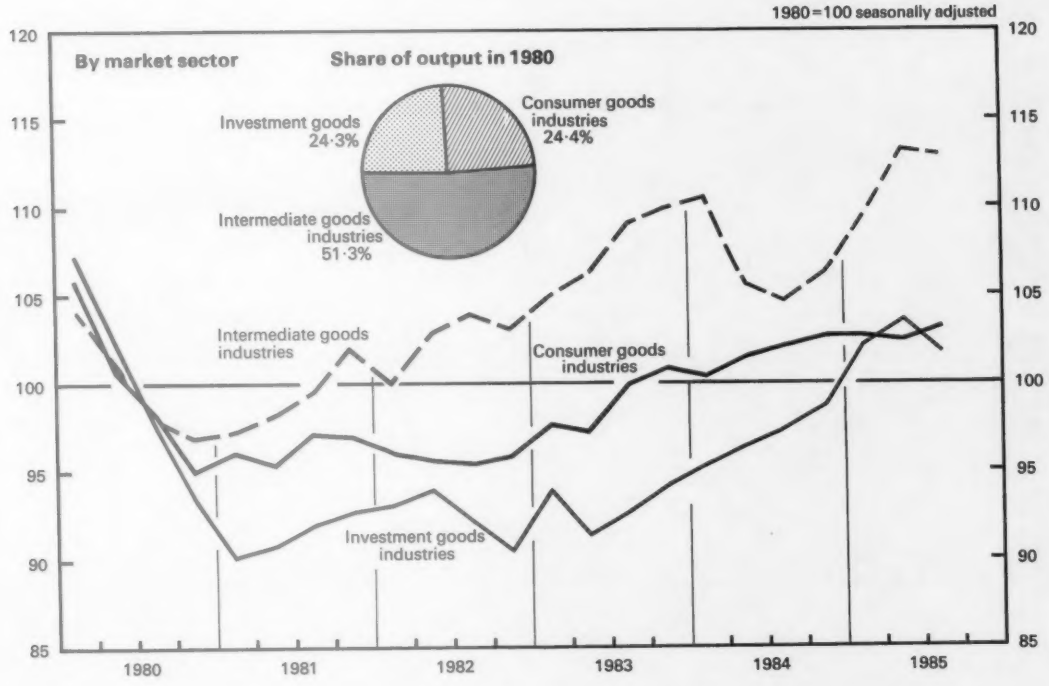
Index of output of the production and construction industries

1980 = 100, seasonally adjusted

		Total production industries	Energy and water supply	Total manufacturing industries	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights: PPT of GDP(O)		1 000 361	284 95	736 266	53(1)	424	245 88	243 88	512 185
1978		107.1	100.5	109.5	105.8	106.9	108.3	104.8	107.9
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.6	103.9	94.0	89.9	95.6	96.4	91.3	96.2
1982		98.4	110.0	94.2	91.6	97.3	95.8	92.3	102.3
1983		101.9	115.9	96.9	95.3	100.9	98.9	92.9	107.5
1984		103.1	110.1	100.7†	98.6	102.4	101.7†	97.0†	106.8
					DVJD	DVJN			
1980	1	105.2	100.7	106.8	104.9	105.2	105.9	107.3	104.2
	2	101.2	98.0	102.4	101.5	101.2	100.7	101.9	101.1
	3	97.6	98.9	97.4	100.5	98.3	98.5	97.5	97.9
	4	95.7	102.4	93.3	93.0	95.3	95.0	93.3	96.9
1981	1	95.1	102.0	92.7	92.4	94.8	96.0	90.0	97.2
	2	95.7	102.8	93.2	89.5	94.8	95.3	90.7	96.2
	3	97.2	103.5	94.9	90.9	96.2	97.2	91.9	99.5
	4	98.4	107.0	95.3	86.9	96.7	96.9	92.7	101.8
1982	1	97.4	104.8	94.8	89.1	96.1	96.2	93.0	99.9
	2	98.7	109.4	94.9	90.6	97.5	95.7	93.8	102.7
	3	99.1	113.2	94.0	92.6	98.1	95.6	92.1	103.8
	4	98.3	112.9	93.1	94.3	97.7	95.9	90.4	103.0
1983	1	100.4	113.1	95.8	93.7	99.4	97.6	93.8	104.8
	2	100.4	114.3	96.5	92.1	99.1	97.4	91.3	105.2
	3	102.8	117.6	97.4	97.7	102.0	99.9	92.6	109.0
	4	103.5	118.4	98.7	97.8	103.1	100.8	94.2	110.0
1984	1	104.3	117.3†	99.7	97.0	103.2	100.4	95.4†	110.4†
	2	102.4†	106.1	100.3†	99.1	101.7	101.5	96.4	105.7
	3	102.4	105.4	101.3	100.5	102.1	102.1	97.5	104.8
	4	103.5	109.7	101.3	98.7	102.8	102.6†	98.7	106.2
1985	1	106.0	115.2	102.7	99.3	105.1†	102.8	102.2	109.3
	2	106.2	121.4	103.5	100.2†	107.0	102.4	103.5	113.2
	3	107.8	121.6	102.8	100.2	106.6	103.2	101.7	112.8
		DVGY	DVGZ	DVHE			DVHZ	DVIF	DVIJ
1983	M	101.1	116.1	95.7	..	..	97.1	92.0	107.3
	J	99.9	112.9	95.3	..	..	97.9	90.6	105.3
	J	102.6	115.7	97.9	..	..	100.4	93.4	108.1
	A	102.7	117.9	97.3	..	..	100.0	92.6	108.9
	S	103.0	119.3	97.1	..	..	99.2	91.7	110.1
	O	103.3	117.4	98.3	..	..	100.9	93.2	109.3
	N	103.7	118.8	98.3	..	..	100.1	93.5	110.3
	D	104.7	118.9	99.6	..	..	101.5	95.8	110.5
1984	J	105.2†	119.1	100.2†	..	..	100.7	96.3†	111.3
	F	104.4	119.3	99.1	..	..	100.1	94.4	111.2
	M	103.4	113.4†	99.8	..	..	100.5	95.4	108.6†
	A	102.6	107.8	100.8	..	..	102.8	96.3	105.6
	M	101.6	107.5	99.5	..	..	101.0	95.5	104.8
	J	102.9	109.0	100.7	..	..	100.7	97.5	106.6
	J	101.8	106.0	100.3	..	..	101.2	96.6	104.6
	A	102.0	103.2	101.6	..	..	101.9	97.6	104.2
	S	103.3	107.0	102.0	..	..	103.3	98.3	105.7
	O	103.2	110.6	100.6	..	..	102.7†	97.3	106.2
	N	103.4	109.2	101.3	..	..	102.4	98.6	106.0
	D	104.0	109.4	102.1	..	..	102.7	100.2	106.5
1985	J	105.7	115.1	102.3	..	..	102.4	101.4	109.1
	F	105.2	113.3	102.3	..	..	102.6	101.2	108.3
	M	107.2	117.2	103.6	..	..	102.9	104.1	110.5
	A	106.2	121.7	103.3	..	..	102.1	103.0	113.5
	M	106.2	123.6	102.7	..	..	101.5	103.0	113.9
	J	106.3	118.6	104.5	..	..	103.7	104.5	112.3
	J	107.0	120.0	102.3	..	..	102.1	101.3	111.6
	A	107.3	119.1	103.0	..	..	103.6	101.2	111.9
	S	109.1	125.6	103.2	..	..	103.9	102.7	114.7
	O	108.8	122.3	104.0	..	..	104.3	104.8	112.8

1 For an index of construction output for Great Britain, see page 30.


Index of output of the production industries
1980=100 seasonally adjusted
By industry
Share of output in 1980
Energy and water supply 26·4%
Manufacturing (revised definition) 73·6%
Production industries
Manufacturing industries
Monthly figures
120
115
110
105
100
95
90
85
1980
1981
1982
1983
1984
1985


1980=100 seasonally adjusted
By market sector
Share of output in 1980
Investment goods 24·3%
Consumer goods industries 24·4%
Intermediate goods industries 51·3%
Intermediate goods industries
Consumer goods industries
Investment goods industries
120
115
110
105
100
95
90
85
1980
1981
1982
1983
1984
1985

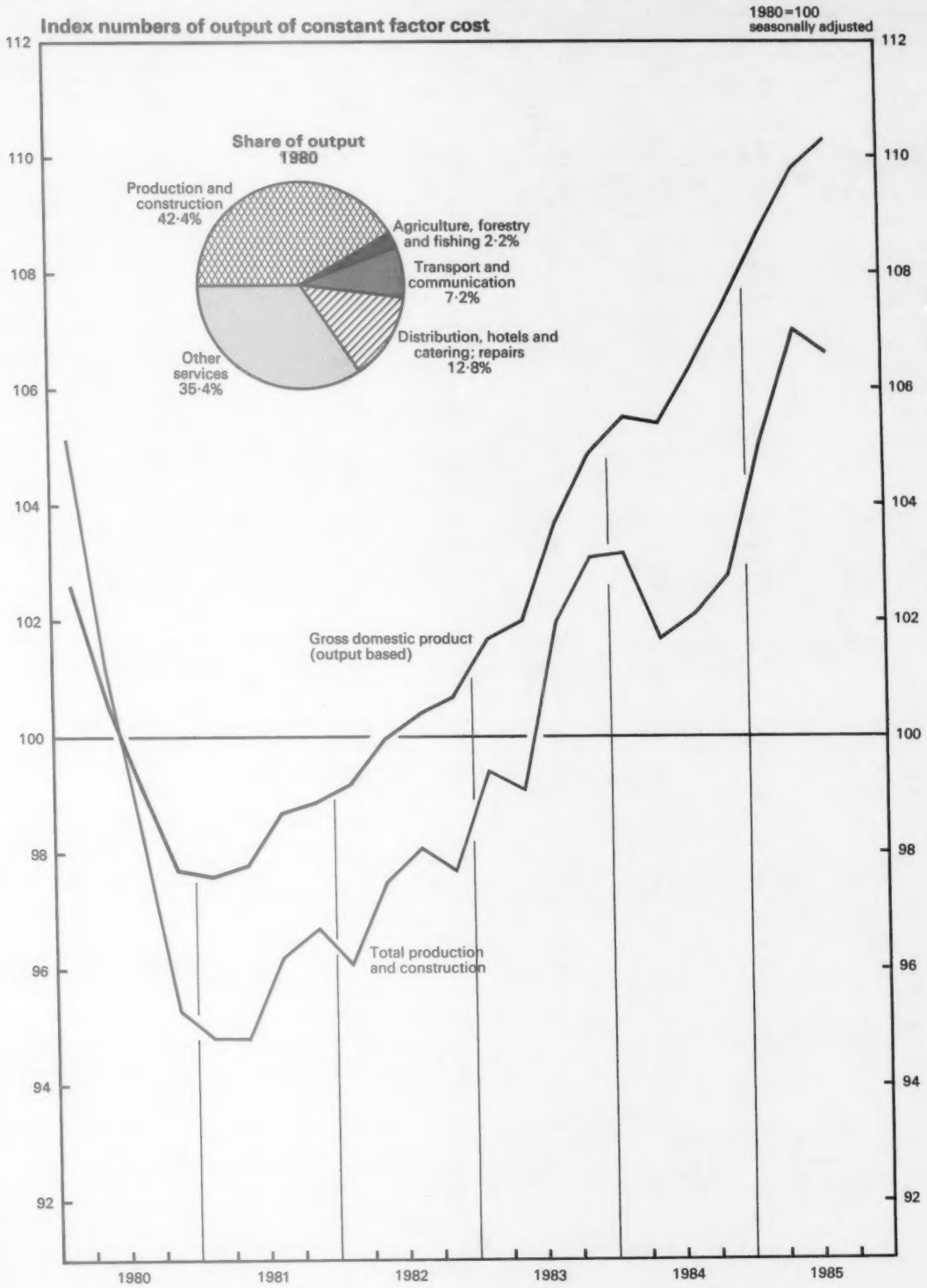
Index numbers of output at constant factor cost

Seasonally adjusted

1980 = 100

		Gross domestic product	Agriculture, forestry and fishing	Production and construction(1)	Distribution, hotels and catering; repairs	Transport and communication	Other services
1980 weights		1 000	22	424	128	72	354
		DIAX	CKCY	DVJN	CKDA	CKDB	CKDE
1976		93.8	75.3	95.8	99.6	91.6	91.1
1977		96.5	85.1	99.8	99.0	94.2	92.8
1978		99.8	91.5	103.4	104.8	98.6	94.9
1979		103.0	90.1	106.9	107.9	101.3	97.6
1980		100.0	100.0	100.0	100.0	100.0	100.0
1981		98.3	102.4	95.6	98.1†	99.3†	101.1
1982		100.1	111.0	97.3	100.0	98.9	103.0†
1983		103.1	106.5†	100.9	103.[illegible]	102.4	105.7
1984		106.2	119.1	102.4	106.9	106.7	109.5
		DSAE	CKAP		CKAQ	CKAR	CKAS
1979	3	103.2†	89	107.[illegible]	106	104	96
	4	103.7	93	107.4	108	103	99
1980	1	102.6	97	105.2	104	103	99
	2	100.7	100	101.2	101	101	100
	3	99.1	101	98.3	98	98†	100
	4	97.7	101	95.3	97	98	101
1981	1	97.6	101	94.8	98	98	101
	2	97.8	101	94.8	98	99	101
	3	98.8	103	96.2	99	100	101
	4	99.0	105	98.7	97	100	102
1982	1	99.2	109	96.1	99	99	102†
	2	100.0	112	97.5	99	100	103
	3	100.5	112	98.1	101†	98	103
	4	100.8	111	97.7	101	99	104
1983	1	101.8	106	99.4	102	101	105
	2	102.1	104	99.1	102	102	105
	3	103.8	105	102.0	104	102	106
	4	104.9	110	103.1	105	104	107
1984	1	105.5	115	103.2	105	105	108
	2	105.5	119	101.7	106	105	109
	3	106.4	121	102.1	107	108	110
	4	107.4	120	102.8	109	110	111
1985	1	108.6	120	106.1†	109	111	112
	2	109.9	120	107.0	110	112	112
	3	110.2	121†	106.6	111	113	113
		Percentage change, quarter on corresponding quarter of previous year					
1979	3	+2.4	-3	+2.4	-	+8	+3
	4	+2.7	+1	+2.9	-	+5	+3
1980	1	+2.1	+8	+1.1	-1	+8	+3
	2	-3.5	+14	-7.1	-10	-2	+3
	3	-4.0	+13	-8.4	-8	-6	+2
	4	-5.8	+9	-11.3	-10	-5	+2
1981	1	-4.9	+4	-8.9	-6	-5	+2
	2	-2.9	+1	-6.3	-3	-2	+1
	3	-0.3	+2	-2.1	+1	+2	+1
	4	+1.3	+4	+1.5	-	+2	+1
1982	1	+1.6	+8	+1.4	+1	+1	+1
	2	+2.3	+11	+2.8	+1	+1	+2
	3	+1.7	+9	+2.0	+2	-2	+2
	4	+1.8	+6	+1.0	+4	-1	+2
1983	1	+2.6	-3	+3.4	+3	+2	+3
	2	+2.1	-7	+1.6	+3	+2	+2
	3	+3.3	-6	+4.0	+3	+4	+3
	4	+4.1	-1	+5.5	+4	+5	+3
1984	1	+3.6	+9	+3.8	+3	+4	+3
	2	+3.3	+14	+2.6	+4	+3	+4
	3	+2.5	+15	+0.1	+3	+6	+4
	4	+2.4	+9	-0.3	+4	+6	+4
1985	1	+2.9	+4	+1.8	+4	+6	+4
	2	+4.2	+1	+5.2	+4	+7	+3
	3	+3.6	-	+4.4	+4	+5	+3

1 The latest revisions to this column may not yet have been fully taken into account in the calculation of the series shown for overall gross domestic product.


Index numbers of output of constant factor cost
1980=100
seasonally adjusted
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Gross domestic product (output based)
Total production and construction
112
110
108
106
104
102
100
98
96
94
92
1980
1981
1982
1983
1984
1985

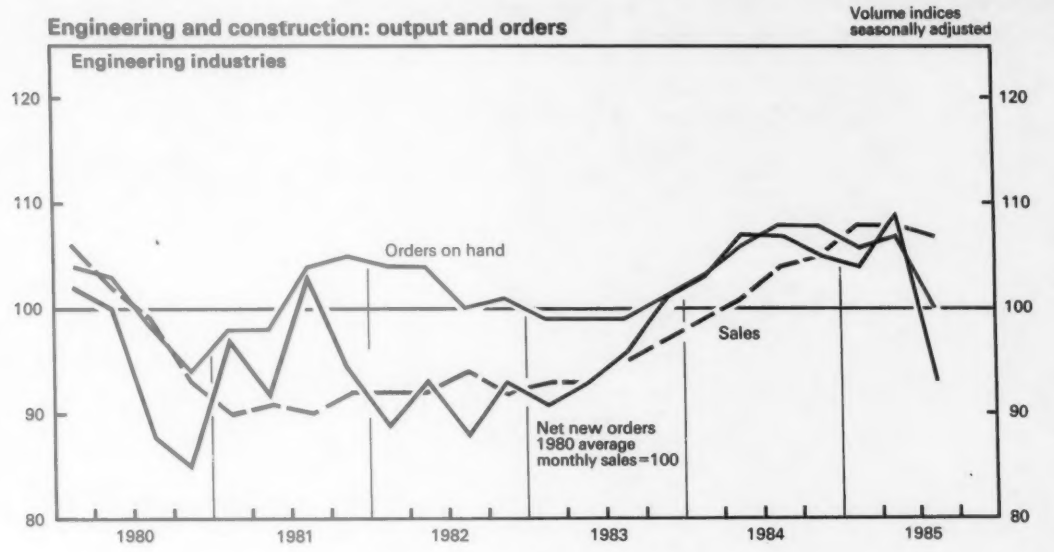
Engineering and construction: output and orders

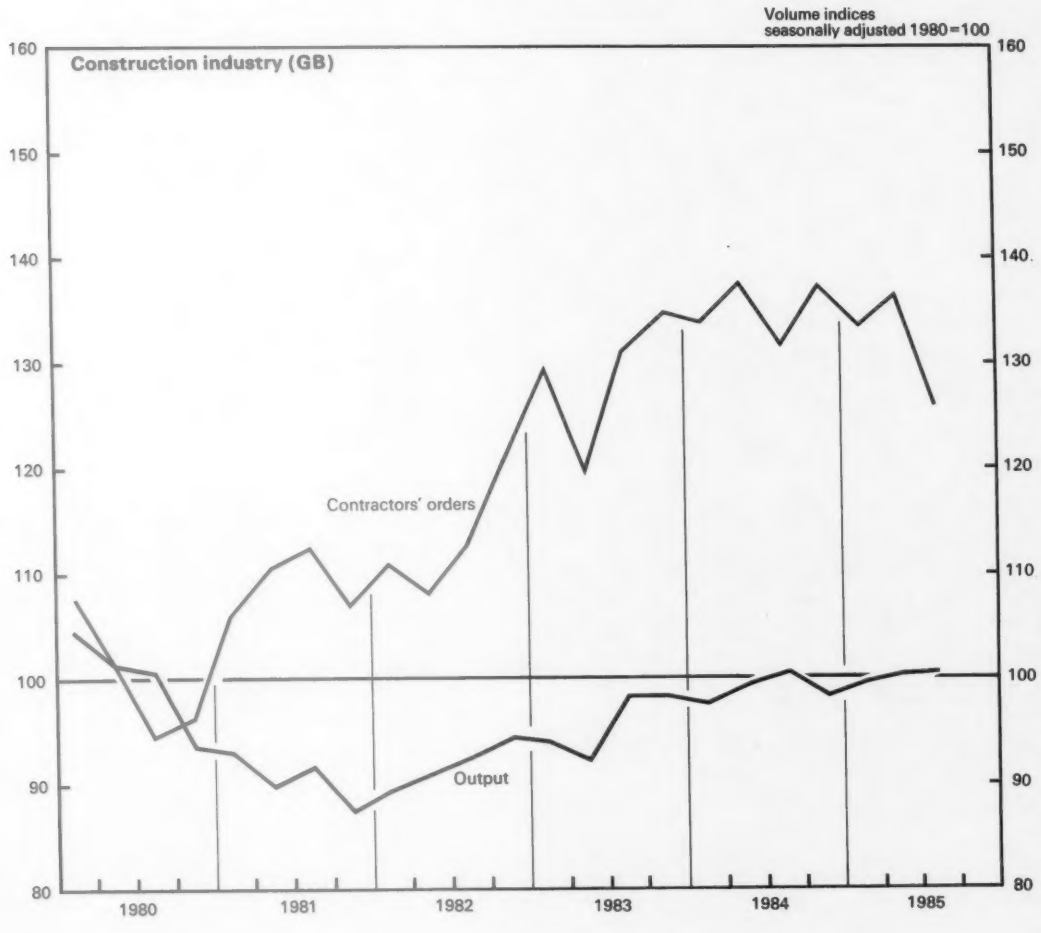
Seasonally adjusted volume index numbers

		Engineering industries(1)							Construction(GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Output(3,4)	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
		FEAA	DKCJ	FEAC	FEAV	FEAE	FEAX	FEAG	FEAB	FEAD
1980		100	94	94	91	92	98	96	100.0	100.0
1981		91	105	97	103	95	111	99	90.5	109.1
1982		93	101	90	102	93	99	85	91.9	113.2
1983		95	101	96	98	95	107	94	96.7	128.8
1984		102	108	106	99	103	124	111	99.0	135.2
		FEAJ		FEAL		FEAN		FEAP	FEAQ	FEAZ
1981	2	91	96	92	100	95	95	84	89.9	110.6
	3	90	104	103	102	92	109	125	91.7	112.5
	4	92	105	94	103	92	111	97	87.3	107.0
1982	1	92	104	89	102	91	107	84	89.4	110.9
	2	92	104	93	101	92	108	94	91.0	108.1
	3	94	100	88	100	93	100	76	92.7	112.8
	4	92	101	93	102	97	99	84	94.4	120.9
1983	1	93	99	91	97	87	103	98	94.0	129.5
	2	93	99	93	96	93	104	92	92.3	119.8
	3	95	99	96	97	101	103	85	98.2	131.1
	4	97	101	101	98	100	107	101	98.3	134.8
1984	1	99	103	104†	100	105	110	100	97.7	133.8
	2	101	105	107	100	102	117	116	99.3	137.6
	3	104	108	107	99	102	123	117†	100.5	131.9
	4	105	108	105	99	103	124	109	98.3	137.2
1985	1	108†	106	104	96	105	120	102	99.6	133.5
	2	108	107	109	96	99	125	128	100.3†	136.4
	3	107	100†	93	88†	90†	121†	99	100.5	126.2†
		FEAS		FEAU		FEAW		FEAY		
1983	M	95	99	91	96	96	105	76	..	119.8
	J	90	99	89	96	94	104	80	..	111.4
	J	98	99	99	97	104	104	88	..	137.0
	A	95	99	94	97	102	103	80	..	121.8
	S	94	99	94	97	97	103	87	..	134.5
	O	97	99	97	97	96	104	95	..	127.8
	N	95	100	101	96	101	105	101	..	138.5
	D	100	101	104	96	102	107	108	..	138.0
1984	J	100†	102	104	99	107	107	96	..	136.0
	F	97	103	105†	99	103	109†	107	..	131.4
	M	100	103	102	100	105	110	98	..	134.1
	A	100	105	106	100	107	112	110†	..	126.2
	M	98	105	103	100	98	115	115	..	131.8
	J	104	106	109	100	102	117	122	..	154.9
	J	103	107	107	100	102	120	117	..	129.8
	A	103	106	99	98	91	121	117	..	136.6
	S	105	108	115	99	115	123	116	..	129.4
	O	102	109	106	100	103	124	118	..	143.3
	N	104	109	103	100	101	124	106	..	136.6
	D	106	108	105	99	105	124	104	..	131.8
1985	J	104	108	101	96	97	124	106	..	143.7
	F	106	108	109	99	107†	124	111	..	120.1
	M	113	106	103	96	112	120	85	..	136.6
	A	103	106	100	97	94	120	112	..	130.8
	M	104	107†	110	98†	103	122	123	..	144.1
	J	115	107	117	96	100	125	149	..	134.4
	J	102	105	86	93	86	124	93	..	131.3
	A	109	102	96	91	96	122	98	..	122.3†
	S	108	100	96	88	90	121	110	..	124.9
	O								..	148.6

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Net of cancellations.
3 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
4 Details of the method of deflation to constant prices are given in Economic Trends, No.297, July 1978.

Engineering and construction: output and orders

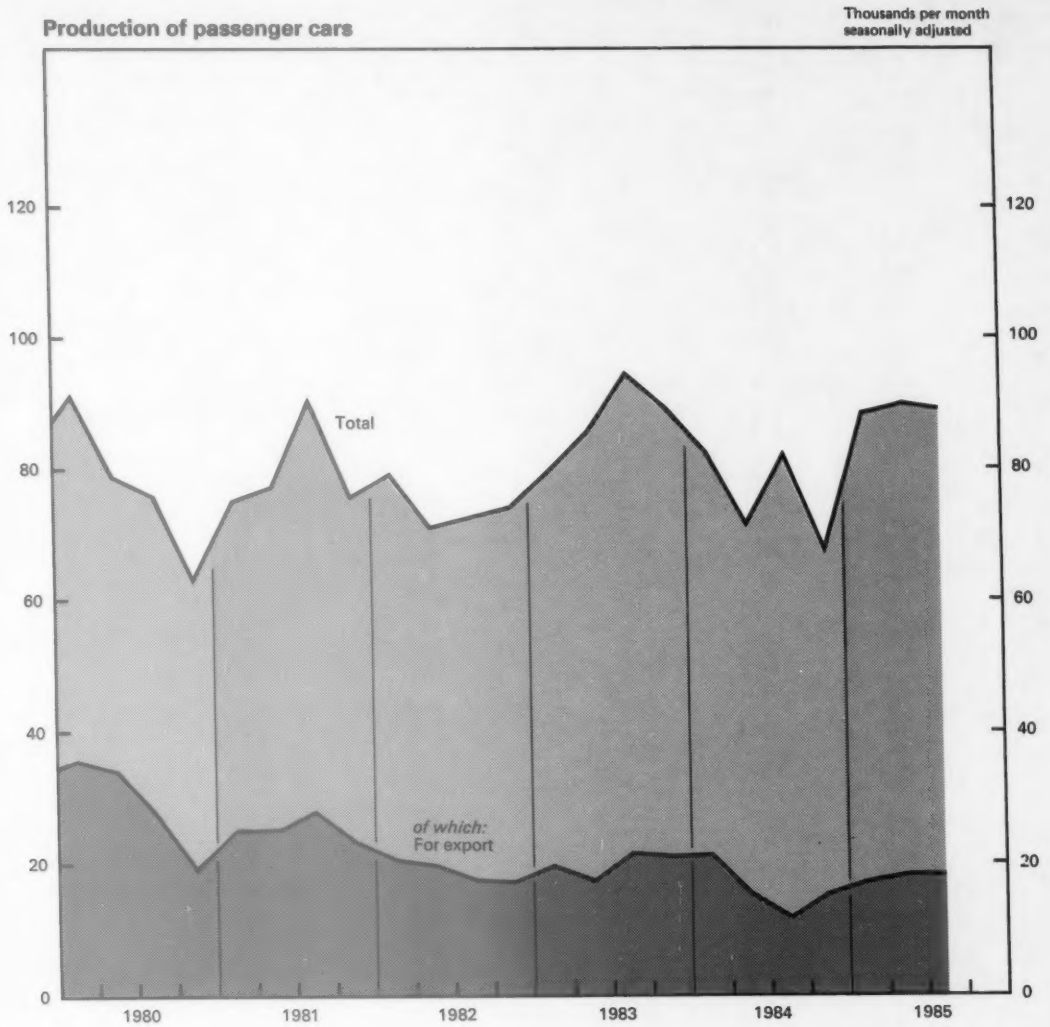


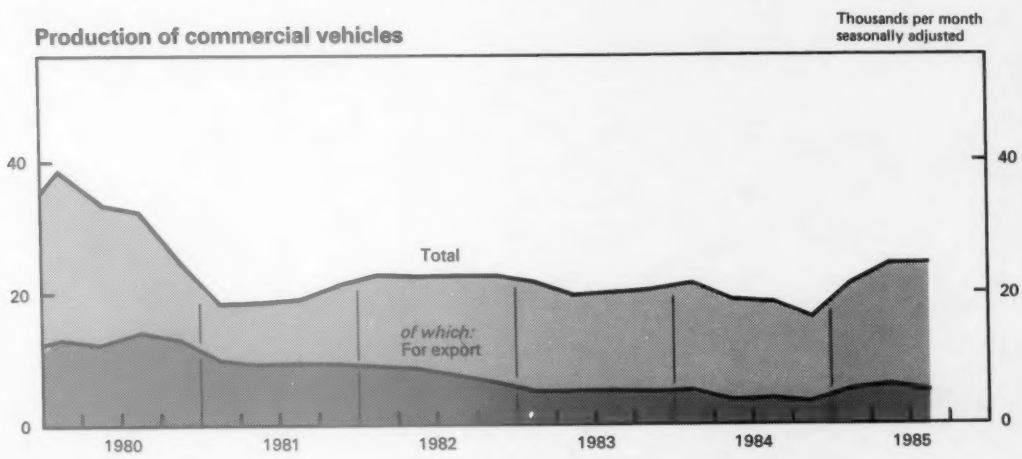


Motor vehicle production and steel production and consumption

		Seasonally adjusted					
		Thousands(1)				Thousand tonnes	
		Passenger cars*		Commercial vehicles*			
		Total	Production for export	Total	of which: For export	Crude steel production(2,3,4)	Finished steel consumption
		FFAA	FFAB	FFAC	FFAD	FFAF	FFAE
1974		127.8	49.7	33.5	14.2	22 323	17 548
1975		105.6	44.3	31.7	15.5	20 098	15 446
1976		111.1	47.1	31.0	15.8	22 274	15 804
1977		109.7	45.9	33.2	16.4	20 411	15 300
1978		101.9	41.2	32.0	14.1	20 311	15 710
1979		89.2	32.7	34.0	13.5	21 464	15 483
1980		77.0	29.1	32.4	13.0	11 277	12 770
1981		79.5	25.4	19.1	9.5	15 573	12 440
1982		74.0	18.9	22.4	7.7	13 704	12 300
1983		87.0	19.8	20.4	5.2	14 986	11 620
1984		75.7	16.0	18.7	4.1	15 121	11 442
		FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1981	2	77.0	25.3	18.3	9.3	3 892	3 024
	3	80.8	27.9	19.1	9.6	3 813	3 272
	4	75.5	23.3	21.2	9.4	4 018	3 150
1982	1	79.1	20.6	22.3	8.8	4 030	3 228
	2	70.9	19.8	22.2	8.4	3 840	3 232
	3	72.1	17.7	22.5	7.5	3 054	2 960
	4	73.9	17.2	22.5	6.1	2 720	2 880
1983	1	79.3	19.4	21.7	5.2	3 768	2 841
	2	85.7	17.6	19.6	5.3	3 813	2 919
	3	94.1	21.2	20.0	5.3	3 890	2 854
	4	89.1	21.0	20.2	5.1	3 982	3 006
1984	1	82.4	21.4	21.2	5.3	3 983	2 876
	2	71.3	15.5	19.0	3.7	3 604	2 742
	3	82.1	11.8	18.6	3.9	3 743	2 934
	4	87.2	15.4	16.1	3.7	3 766	2 892
1985	1	88.4	17.3	21.4	5.1	3 768†	2 850
	2	89.8	18.1	24.3	5.9	4 273	2 760
	3	89.1	18.1	24.5	5.2	3 899	2 880†
1983	S	91.9	20.2	19.7	5.3	FFAT 1 258	..
	O	86.6	18.6	19.0	4.1	1 131	..
	N	94.2	23.2	21.3	5.5	1 454	..
	D	86.6	21.1	20.3	5.7	1 076	..
1984	J	92.4	28.2	22.7	6.3	1 164	..
	F	77.9	17.9	21.1	5.1	1 560	..
	M	76.8	18.0	19.8	4.4	1 239	..
	A	74.5	15.7	20.7	3.8	1 112	..
	M	75.2	15.0	18.8	3.6	1 331	..
	J	64.2	15.8	17.5	3.7	1 160	..
	J	79.2	7.4	19.1	3.7	1 262	..
	A	85.4	13.3	18.6	3.8	1 271	..
	S	81.6	14.7	18.1	4.2	1 210	..
	O	77.9	14.9	17.4	4.0	1 494	..
	N	56.8	13.9	15.2	3.6	1 204	..
	D	68.0	17.4	15.8	3.6	1 069	..
1985	J	90.0	21.8	19.4	4.3	1 290	..
	F	85.4	15.2	22.1	5.0	1 153	..
	M	89.9	14.8	22.7	6.1	1 323	..
	A	89.0	19.7	23.8	5.3	1 321	..
	M	87.8	19.1	22.5	6.5	1 505	..
	J	92.5	15.6	26.6	6.0	1 340	..
	J	83.4	12.8	22.0	5.0	1 505	..
	A	89.9	21.0	27.3	5.7	1 173	..
	S	94.0	20.6	24.3	4.8	1 221	..
	O	70.2†	12.7†	20.1†	4.1†	1 455†	..
	N					1 178	..

1 Monthly averages or standardised calender months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 June,August and November 1983 are 5-week periods, as are February, May,August and October 1984.


Production of passenger cars
Thousands per month
seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1980
1981
1982
1983
1984
1985

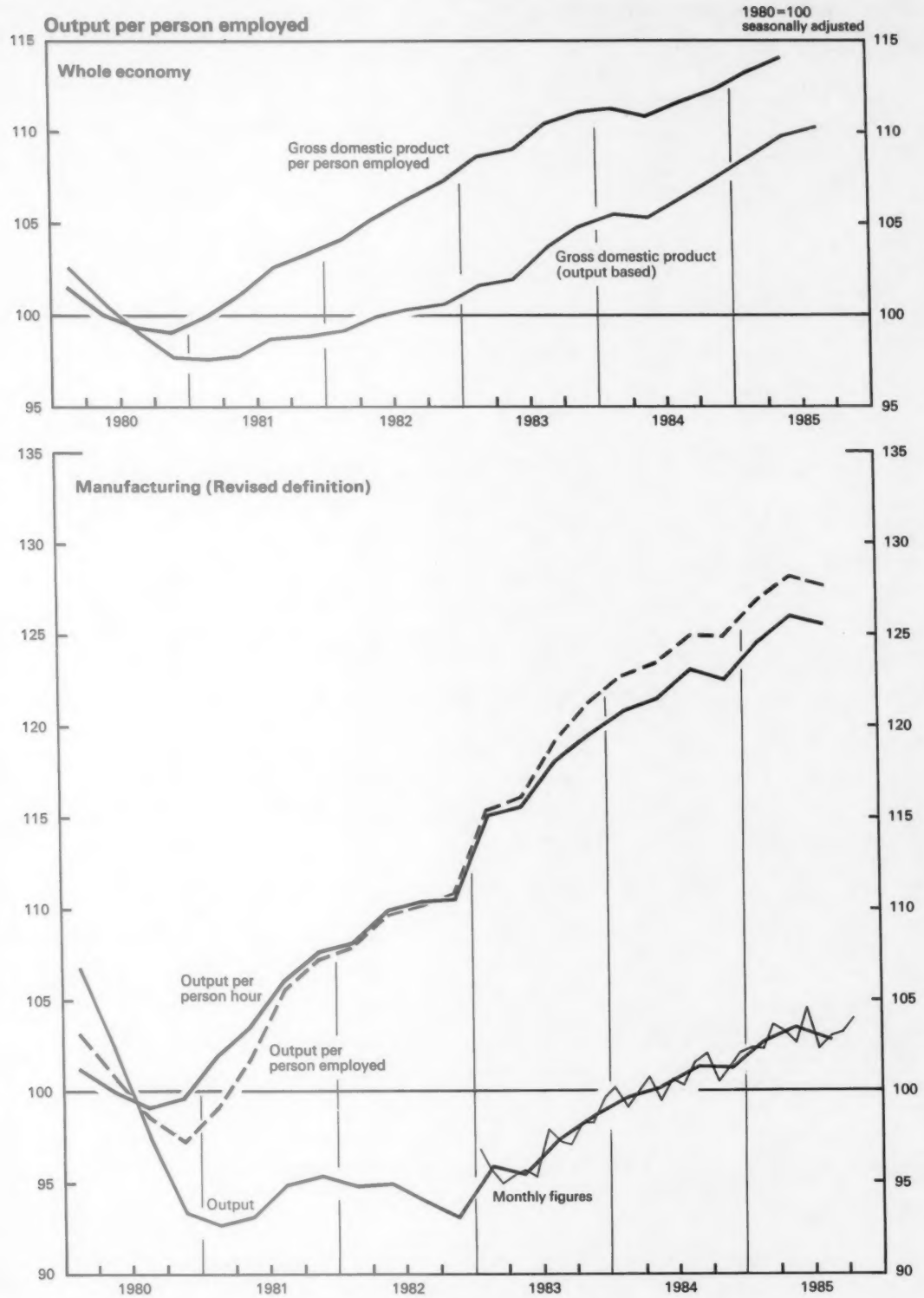

Production of commercial vehicles
Thousands per month
seasonally adjusted
40
20
0
Total
of which:
For export
1980
1981
1982
1983
1984
1985

Output per person employed

1980 = 100, seasonally adjusted

		Total employed labour force	Employment		Output per person employed(1)			Output per hour in manufacturing industries(2)
			Total production industries(2)	Manufacturing industries(2)	Whole economy	Total production industries(2)	Manufacturing industries(2)	
		DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.6	91.5	91.0	101.8	105.6	103.5	104.8
1982		94.6	86.7	86.0	105.8	113.4	109.6	109.7
1983		93.9	83.0	82.2	109.8†	122.8	118.0	117.1
1984		95.2	81.7	81.2	111.5	126.2	124.0†	122.0
1981	3	96.2	90.7	90.0	102.7	107.2	105.6	106.1
	4	96.7	89.5	88.8	103.4	109.9	107.3	107.6
1982	1	95.3	88.5	87.8	104.1	110.1	108.0	108.1
	2	94.9	87.4	86.7	105.4	112.9	109.6	109.7
	3	94.4	86.2	85.4	106.5†	115.0	110.2	110.4
	4	93.9	84.9	84.1	107.4	115.8	110.7	110.6
1983	1	93.6	83.9	83.1	108.8	119.7	115.5	115.2
	2	93.6	83.1	82.3	109.1	120.8	116.1	115.6
	3	93.9	82.6	81.9	110.5	124.5	119.1	118.1
	4	94.4	82.3	81.6	111.2	126.4	121.2	119.6
1984	1	94.8	81.9	81.3	111.3	127.4	122.7	120.9†
	2	95.1	81.8	81.3	110.9	125.2	123.6†	121.6
	3	95.3	81.7	81.2	111.7	125.3	124.9	123.1
	4	95.8	81.6	81.2	112.2	126.8	124.8	122.6
1985	1	96.0	81.4	81.0	113.2	130.3†	126.9	124.7
	2	96.1	81.1	80.8	114.4	133.4	128.1	126.0
	3		80.9	80.8		133.3	127.4	125.3
1984	J	..	..	81.3	..	..	124.0†	122.0†
	J	..	..	81.2	..	..	123.6	121.8
	A	..	..	81.1	..	..	125.4	123.6
	S	..	..	81.2	..	..	125.7	123.9
	O	..	..	81.2	..	..	123.9	121.8
	N	..	..	81.2	..	..	124.8	122.6
	D	..	..	81.2	..	..	125.8	123.3
1985	J	..	..	81.1	..	..	126.2	124.0
	F	..	..	81.0	..	..	126.3	124.1
	M	..	..	80.9	..	..	128.2	126.0
	A	..	..	80.8	..	..	127.9	126.4
	M	..	..	80.8	..	..	127.1	124.8
	J	..	..	80.8	..	..	129.4	126.9
	J	..	..	80.9	..	..	126.6	124.6
	A	..	..	80.7	..	..	127.8	125.6
	S	..	..	80.7	..	..	127.9	125.7
	O	..	..	80.7†	..	..	129.0	126.9
		Percentage change, quarter on corresponding quarter of previous year						
1981	2	-3.8	-9.4	-10.0	+1.0	+4.3	+1.1	+3.6
	3	-3.6	-8.4	-9.1	+3.4	+8.4	+7.1	+7.0
	4	-3.0	-7.2	-7.4	+4.4	+10.7	+10.2	+8.1
1982	1	-2.5	-5.9	-6.1	+4.1	+8.7	+8.9	+6.1
	2	-2.0	-5.0	-5.3	+4.3	+8.6	+7.6	+6.0
	3	-1.9	-5.0	-5.1	+3.7	+7.3	+4.4	+4.0
	4	-1.9	-5.1	-5.3	+3.9	+5.4	+3.2	+2.8
1983	1	-1.8	-5.2	-5.4	+4.5	+8.7	+8.9	+6.6
	2	-1.4	-4.9	-5.0	+3.5	+7.0	+5.9	+5.4
	3	-0.5	-4.2	-4.1	+3.8	+8.3	+8.1	+7.0
	4	+0.5	-3.1	-3.1	+3.5	+9.2	+9.5	+8.1
1984	1	+1.3	-2.4	-2.1	+2.3	+6.4	+6.3	+4.9
	2	+1.6	-1.6	-1.3	+1.6	+3.6	+6.5	+5.2
	3	+1.5	-1.1	-0.9	+1.1	+0.6	+4.8	+4.2
	4	+1.5	-0.9	-0.5	+0.9	+0.3	+3.0	+2.5
1985	1	+1.3	-0.6	-0.4	+1.7	+2.3	+3.4	+3.2
	2	+1.1	-0.9	-0.6	+3.2	+6.6	+3.7	+3.6
	3		-1.0	-0.5		+6.4	+2.0	+1.8

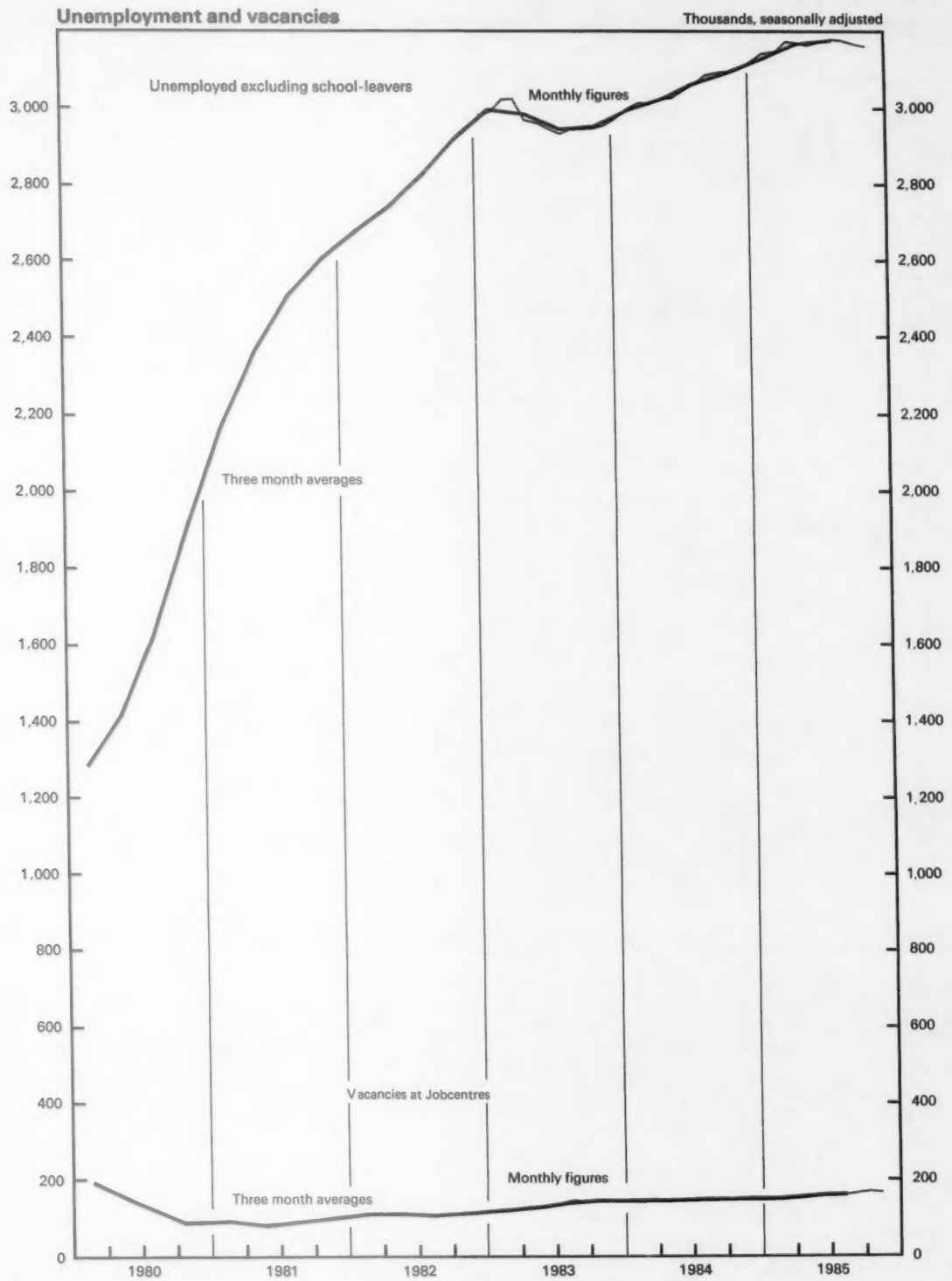
1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.


Output per person employed
1980=100
seasonally adjusted
Whole economy
Gross domestic product
per person employed
Gross domestic product
(output based)
115
110
105
100
95
1980
1981
1982
1983
1984
1985
Manufacturing (Revised definition)
135
130
125
120
115
110
105
100
95
90
Output per
person hour
Output per
person employed
Output
Monthly figures

National employment and unemployment (1)

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain Manufacturing industry		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	1980=100		Thousands
		Working population(2,3,4)	Employed labour force(2,3)	Employees in employment(2,3)	Thousands(4)	Percentage of employees(4,5)	Vacancies at job centres+(6,8,9)	Employees in employment	Average hours worked per operative(7)	Total unemployed including school-leavers(4)
		FBAH	FBAN	FBAO		FBAE	BCDM	FBAL	FBAF	BCJA
1979		26 846	25 356	23 136	..	4.8	..	105.7	103.4	1 295.7
1980		26 869	25 284	22 950	..	6.1	132.6†	101.1†	100.0	1 664.9
1981		26 784	24 297	21 845	..	9.5	89.4	90.6	98.7	2 520.3
1982		25 745	23 867	21 373	..	11.0	113.8	86.0	100.5	2 916.9
1983		26 867	23 554	21 021	..	12.1	137.3	81.7	101.5	3 104.7
1984		27 106	23 955	21 135	..	12.6	150.2	80.4	102.7†	3 159.8
		BCAI	FBAB	BCAJ	BCJD	BCJE	DPCB	FBAJ	FBAH	
1982	3	26 745	23 749	21 244	2 704.6	11.2	112.7	84.7	100.4	2 939.2
	4	26 703†	23 613†	21 087†	2 782.6	11.5	116.2	83.4	100.7	3 069.7
1983	1	26 687	23 541	21 012	2 848.9	11.8	123.5	82.4	101.0	3 199.0
	2	26 867	23 564	21 021	2 912.2	12.1	132.6	81.7	101.5	3 067.7
	3	26 779	23 586	21 072	2 939.3	12.2	145.2	81.1	101.9	3 066.0
	4	26 894	23 823	21 140	2 950.1	12.3	148.0	80.9	102.4	3 085.9
1984	1	27 010	23 897	21 145	2 996.1	12.4	148.0	80.5	102.4†	3 176.3
	2	27 108	23 955	21 135	3 023.3	12.5	148.7	80.4	102.6	3 074.0
	3	27 234	24 027	21 174	3 068.8	12.7	152.1	80.2	102.5	3 166.7
	4	27 369	24 158	21 274	3 099.0	12.8	153.9	80.3	103.2	3 222.4
1985	1	27 422	24 185	21 271	3 138.6	13.0	153.6	79.9	102.9	3 310.8
	2	27 514	24 210	21 265	3 174.0	13.1	161.7	79.8	103.2	3 230.7
	3				3 179.3	13.1	164.4	79.6†	102.9	3 273.9
1983	S	..	..	..	2 944.4†	12.3	147.4	81.1	101.9	3 167.4†
	O	..	..	..	2 944.8	12.3	149.8	80.9	102.1	3 094.0
	N	..	..	..	2 947.2	12.3	148.1	81.1	102.6†	3 084.4
	D	..	..	..	2 958.3	12.3	146.2	80.9	102.4	3 079.4
1984	J	..	..	..	2 975.3	12.3	146.0	80.8	102.5	3 199.7
	F	..	..	..	2 999.4	12.4	145.2	80.6	102.6	3 186.4
	M	..	..	..	3 013.6	12.5	146.9	80.5	102.4	3 142.8
	A	..	..	..	3 012.0	12.5	144.5	80.4	102.7	3 107.7
	M	..	..	..	3 026.2	12.5	151.2	80.4	102.6	3 084.5
	J	..	..	..	3 031.8	12.5	150.4	80.4	102.6	3 029.7
	J	..	..	..	3 049.4	12.6	152.6	80.3	102.5	3 100.5
	A	..	..	..	3 066.3	12.7	150.0	80.1	102.5	3 115.9
	S	..	..	..	3 090.6	12.8	153.7	80.2	102.5	3 283.6
	O	..	..	..	3 093.6	12.8	154.0	80.3	102.9	3 225.1
	N	..	..	..	3 097.1	12.8	154.1	80.3	103.0	3 222.6
	D	..	..	..	3 106.4	12.8	153.5	80.3	103.2	3 219.4
1985	J	..	..	..	3 123.9	12.9	151.7	80.1	102.9	3 341.0
	F	..	..	..	3 144.0	13.0	153.1	80.0	103.0	3 323.7
	M	..	..	..	3 148.0	13.0	156.1	79.9	102.9	3 267.6
	A	..	..	..	3 176.2	13.1	161.0	79.8	102.1	3 272.6
	M	..	..	..	3 177.0	13.1	160.7	79.8	103.0	3 240.9
	J	..	..	..	3 168.9	13.1	163.4	79.8	103.2	3 178.6
	J	..	..	..	3 175.8	13.1	163.0	79.8	102.7	3 235.0
	A	..	..	..	3 182.9	13.2	162.9	79.6†	102.6	3 240.4
	S	..	..	..	3 179.1	13.1	167.3	79.6	102.9	3 346.2
	O	..	..	..	3 173.3	13.1	172.6			3 276.9
	N	..	..	..	3 165.2	13.1†	170.0†			3 258.9

1 Unemployment figures do not include students registered for temporary employment during a current vacation.
2 The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of employees in employment up to June 1984 take account of the results of the 1983 and 1984 Labour Force Surveys. Estimates for later periods include an allowance for continued undercounting (see article on page 114 of June 1985 Employment Gazette).
3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.
4 The seasonally adjusted unemployment series has been revised. Past seasonally adjusted figures (up to August 1983) are now adjusted for discontinuities, in particular for the effects of the 1983 Budget which means that certain older men, mainly aged over 60, no longer need to sign on at an unemployment benefit office. Details of the new series are described in an article in the July 1985 Employment Gazette.
5 The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).
6 The statistics of vacancy stocks were distorted in April and May 1985 because of a change in the Manpower Services Commission's Employment Division's arrangements. This led to an artificial increase in the April level, but the recorded stocks for May should be minimally affected.
7 The indices are based on SIC 1980 definition of manufacturing industry.
8 There has been a change in the method of compiling vacancy statistics. See October issue of Employment Gazette for details.
9 This series excludes community programme vacancies.


Unemployment and vacancies
Thousands, seasonally adjusted
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies at Jobcentres
Monthly figures
Three month averages
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
1980
1981
1982
1983
1984
1985

Regional unemployment rates (1)

Seasonally adjusted(2,3)

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
		DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1980	1	7.9	5.1	4.1	3.7	3.1	4.7	4.9
	2	8.6	5.7	4.6	4.2	3.4	5.1	5.6
	3	9.5	6.8	5.6	5.1	4.1	5.8	6.9
	4	10.7	8.1	6.8	6.1	4.9	6.8	8.5
1981	1	12.3	9.4	7.9	6.9	5.6	7.5	10.1
	2	13.0	10.2	8.6	7.6	6.3	8.3	11.2
	3	13.6	10.7	8.9	7.5	6.8	8.6	11.9
	4	14.1	11.1	9.2	8.2	7.2	9.0	12.5
1982	1	14.4	11.4	9.5	8.6	7.5	9.2	13.0
	2	14.7	11.7	9.7	8.7	7.7	9.4	13.2
	3	15.2	12.1	10.0	9.1	8.0	9.7	13.6
	4	15.5	12.5	10.3	9.6	8.3	9.9	14.0
1983	1	16.1	12.9	10.8	9.6	8.5	10.2	14.5
	2	16.6	13.1	11.1	9.7	8.7	10.4	14.8
	3	16.6	13.2	11.3	9.8	8.9	10.6	14.7
	4	16.7	13.1	11.3	9.8	9.0	10.7	14.6
1984	1	17.1	13.4	11.5	9.8	9.0	10.8	14.6
	2	17.4	13.6	11.7	9.8	9.1	10.9	14.7
	3	17.7	13.9	11.9	9.9	9.3	11.1	14.8
	4	17.9	14.0	12.1	9.9	9.4	11.4	14.9
1985	1	17.9	14.2	12.3	10.2	9.6	11.6	15.0
	2	18.1	14.4	12.3	10.4	9.7	11.7	14.9
	3	18.1	14.5	12.3	10.4	9.7	11.8	14.9

		North West	Wales	Scotland	Great Britain	Northern Ireland(4)	United Kingdom(4)
		DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1980	1	6.3	6.7	7.2	4.9	9.9	5.0
	2	7.0	7.5	7.8	5.4	10.5	5.5
	3	8.0	8.8	8.5	6.3	11.8	6.4
	4	9.3	10.3	9.6	7.4	13.5	7.5
1981	1	10.6	11.3	10.4	8.4	14.7	8.5
	2	11.4	12.1	11.2	9.2	15.4	9.3
	3	12.2	12.6	11.8	9.7	15.6	9.9
	4	12.7	13.1	12.2	10.1	16.0	10.3
1982	1	13.0	13.6	12.5	10.5	16.5	10.6
	2	13.4	13.8	12.6	10.7	17.1	10.9
	3	13.8	14.2	13.0	11.0	17.5	11.2
	4	14.2	14.5	13.3	11.3	18.2	11.5
1983	1	14.6	14.8	13.6	11.7	18.6	11.8
	2	14.9	15.1	13.9	11.9	19.2	12.1
	3	15.0	15.0	14.0	12.0	19.7	12.2
	4	15.1	15.0	14.0	12.1	20.0	12.3
1984	1	15.3	15.3	14.2	12.2	20.2	12.4
	2	15.3	15.5	14.3	12.3	20.3	12.5
	3	15.4	15.8	14.4	12.5	20.4	12.7
	4	15.5	16.0	14.4	12.6	20.3	12.8
1985	1	15.7	16.2	14.6	12.8	20.5	13.0
	2	15.8	16.4	15.0	12.9	20.8	13.1
	3	15.7	16.4	14.9	12.9	21.2	13.1

1 Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

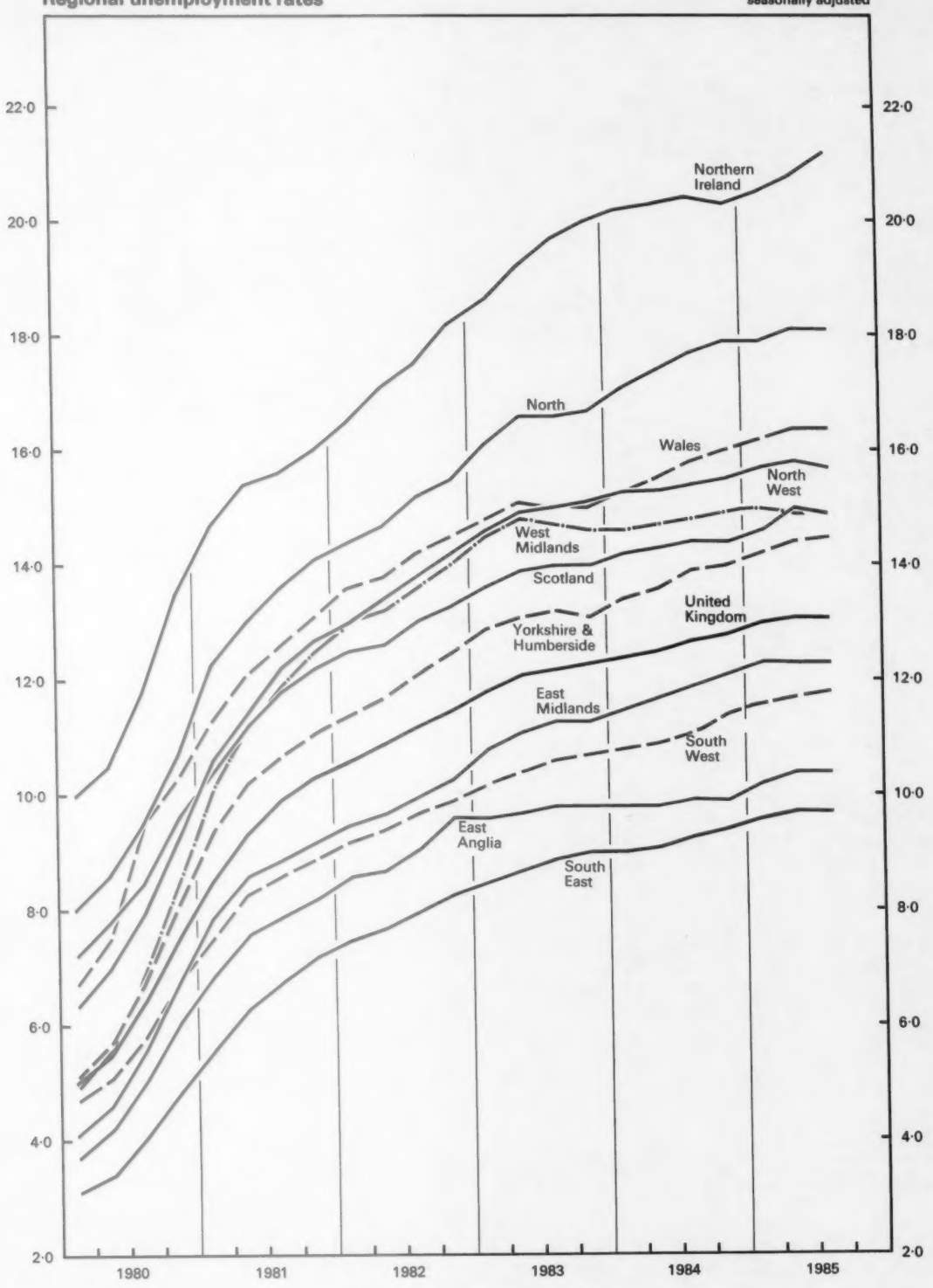
2 The seasonally adjusted series have been revised as described in the December 1982 Employment Gazette. The series have been updated at March 1985 and revisions made back to January 1982 incorporating a few technical improvements.

3 See footnote 4 on page 36.

4 There was a discontinuity between the June and August 1985 figures for unemployed claimants in Northern Ireland. The monthly count is based on the Northern Ireland Department of Economic Development's computer records; a reconciliation with information on claims for benefit held in DHSS Social Security offices has shown some people included in the monthly who were no longer claiming benefit and some (a smaller number) who had not yet been included in the count even though they were claiming benefit. The net result was that the unadjusted July and August figures for Northern Ireland, were 5,700 and 5,150 less respectively than they would have been without the reconciliation. If the figures had continued to be recorded as in June and earlier months there would have been increases in unemployment of about 3,150 in July and 650 in August. To assist in the interpretation of current trends, the discontinuity has been taken into account in producing the seasonally adjusted estimates. For the time being this has been done by adding the effect back into the seasonally adjusted figures. In due course monthly estimates of the accumulating discrepancy since the present computer system was set up in October 1982 will be calculated and incorporated in a revised seasonally adjusted series, so that it is consistent with the more accurate coverage of the current unadjusted data.

Regional unemployment rates

Percentage rates seasonally adjusted

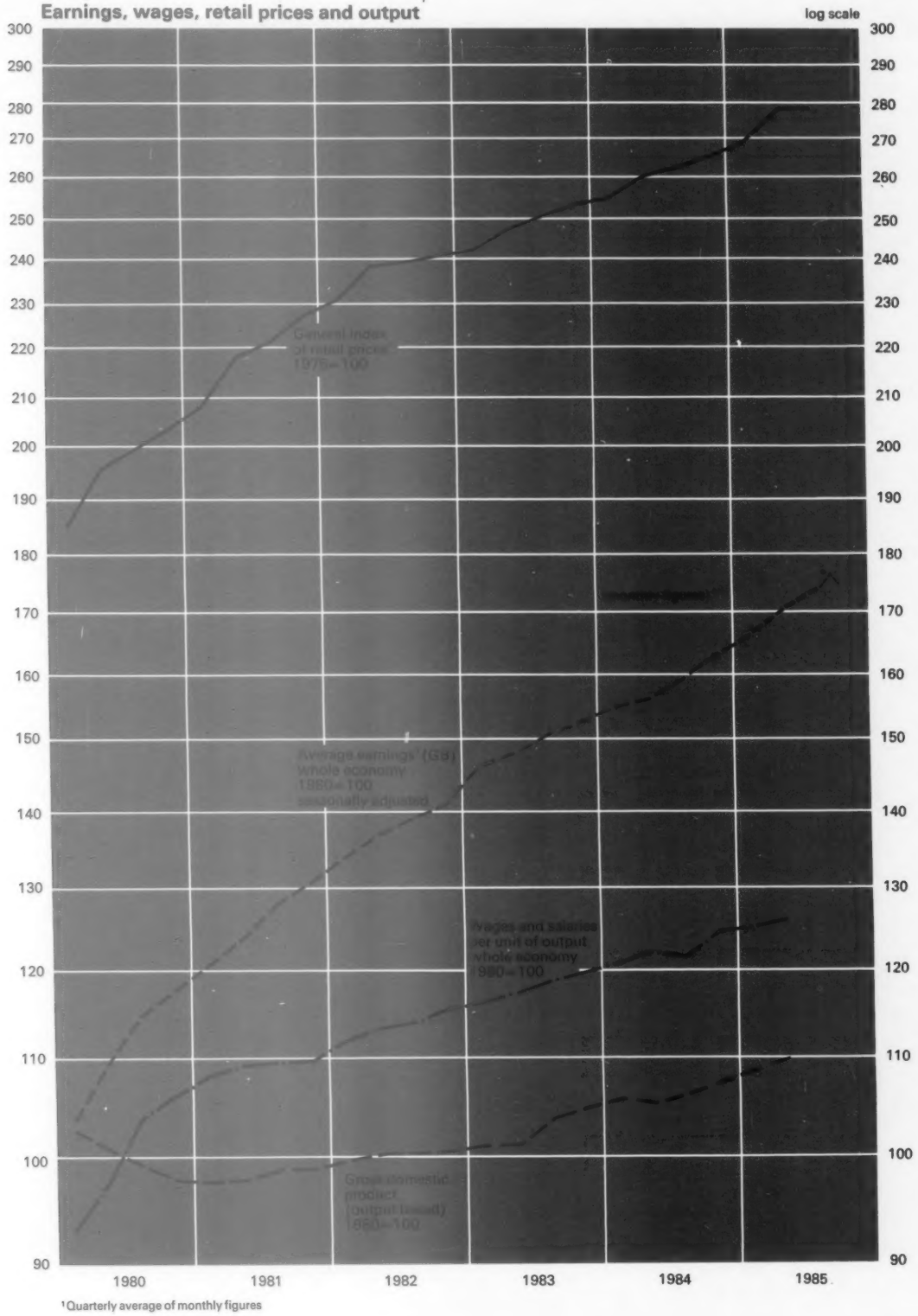


Average earnings

		Seasonally adjusted									
		January 1980 = 100								1980 = 100	
		Average earnings (GD)(1)								Wages and salaries per unit of output	
		Whole economy	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Production industries (3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Manufacturing industry(3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Whole economy	Manufacturing industry
		DNAA	FIAJ		DNAE	FIAX		DNAC	FIAL		DJDQ	FIAH
1977		..	..		..	..		..	..		84.9	82.5†
1978		..	..		..	..		..	..		72.4	71.1
1979		..	..		..	..		..	..		82.6	81.8
1980		111.4	..		109.4	..		109.1	..		100.0	100.0
1981		125.8	12.9		124.1	13.5		123.6	13.3		108.8†	109.3
1982		137.6	9.4		136.2	11.4		137.4	11.2		113.5	114.7
1983		149.2	8.4		150.0	8.6		149.7	9.0		118.0	116.2
1984		158.3	6.1		158.5	5.7		162.8	8.7		122.2	120.1
		FIAI	FIAM		FIAN	FIAO		FIAP	FIAQ		DJDO	FIAR
1982	3	139.0	8.5		139.3	9.9		138.5	9.7		113.6†	115.0
	4	141.2	7.9		142.6	9.6		141.7	9.2		115.4	117.2
1983	1	146.0	9.0		145.0	8.2		144.6	8.6		116.3	114.6
	2	147.9	8.5		148.4	8.4		148.0	8.5		117.2	116.7
	3	150.4	8.2		151.4	8.7		150.9	9.0		118.4	116.0
	4	152.5	8.0		155.3	9.0		155.5	9.7		119.6	117.5
1984	1	154.9	6.1		155.8	7.4		158.3	9.5		120.4	118.1†
	2	155.9	5.4		155.1	4.6		160.0	8.1		122.6	118.5
	3	159.1	5.8		159.2	5.1		164.2	8.8		121.4	120.3
	4	163.3	7.1		163.9	5.5		168.6	8.4		123.8	123.6
1985	1	166.8	7.7		168.6	8.2		172.5	9.0		125.8	124.4
	2	170.2	9.2		174.8	12.7		176.1	10.0		126.4	125.7
	3	173.9	9.3		179.2	12.5		179.4	9.2		129.2	128.8
		DNAB	FIAB	FIAC	DNAF	FIAD	FIAE	DNAD	FIAF	FIAG		DMBG
1982	N	141.7	8.3	8.50	142.8	9.8	9.25	141.6	9.0	9.00	..	117.6
	D	141.8	7.8	8.00	143.8	10.2	9.00	142.7	9.6	9.00	..	117.3
1983	J	144.5	8.8	8.00	144.6	9.0	8.75	144.0	9.1	9.00	..	113.2
	F	147.2	9.6	8.00	145.2	7.8	8.75	144.8	9.0	8.75	..	115.0
	M	146.3	8.6	7.75	145.3	7.9	8.50	145.0	7.9	8.50	..	115.6
	A	147.0	8.6	7.50	148.5	9.1	8.50	148.1	8.9	8.50	..	117.2
	M	148.6	8.7	7.50	148.4	8.4	8.50	148.2	8.6	8.50	..	116.5
	J	148.2	8.2	7.50	148.2	7.7	8.00	147.8	8.1	8.50	..	116.4
	J	150.3	7.7	7.50	150.0	8.3	8.50	149.7	8.6	8.75	..	114.6
	A	150.2	8.4	7.75	151.3	8.6	8.50	150.8	9.0	8.75	..	116.1
	S	150.7	8.5	7.75	153.0	9.1	9.00	152.4	9.4	9.25	..	117.2
	O	152.0	8.7	7.75	155.4	10.1	9.25	154.4	9.6	9.50	..	117.1
	N	152.1	7.3	7.75	154.7	8.3	9.25	155.6	9.9	9.75	..	118.2
	D	153.4	8.0	8.00	155.8	8.3	9.25	156.6	9.7	9.75	..	117.2
1984	J	154.7	7.1	7.75	156.0	7.9	9.00	157.0	9.0	9.50	..	116.7†
	F	155.6	5.7	7.75	157.8	8.7	9.00	158.7	9.6	9.50	..	119.0
	M	154.4	5.5	7.75	153.7	5.8	9.00	159.2	9.8	9.50	..	118.5
	A	155.8	6.0	7.75	154.5	4.0	8.75	159.5	7.7	9.25	..	117.5
	M	156.0	5.0	7.75	154.7	4.2	8.75	159.5	7.6	9.25	..	119.1
	J	156.0	5.3	7.75	156.1	5.3	8.75	161.1	9.0	9.25	..	118.9
	J	158.2	5.3	7.50	157.6	5.1	8.50	162.9	8.8	9.00	..	120.6
	A	159.0	5.9	7.50	158.7	4.9	8.25	163.7	8.6	8.75	..	119.4
	S	160.2	6.3	7.50	161.4	5.5	8.25	166.1	9.0	8.75	..	120.9
	O	164.5	8.2	7.50	163.6	5.3	8.00	168.3	9.0	8.50	..	124.3
	N	162.0	6.5	7.50	163.4	5.6	8.00	168.1	8.0	8.50	..	123.2
	D	162.5	6.6	7.50	164.7	5.7	8.00	169.5	8.2	8.50	..	123.3
1985	J	165.5	7.0	7.50	167.1	7.1	8.25	171.7	9.4	8.50	..	124.5
	F	166.5	7.0	7.50	167.6	6.2	8.25	172.0	8.4	8.50	..	124.6
	M	168.3	9.0	7.50	171.0	11.3	8.25	173.8	9.2	8.75	..	124.1
	A	170.6	9.5	7.50	175.5	13.6	8.25	177.6	11.3	8.75	..	127.0
	M	169.7	8.8	7.50	173.2	12.0	8.50	174.4	9.3	9.00	..	125.5
	J	170.2	9.1	7.50	175.6	12.5	8.50	176.2	9.4	9.00	..	124.6
	J	172.2	8.8	7.50	177.8	12.8	8.75	178.3	9.5	9.00	..	128.9
	A	173.1	8.9	7.50	177.8	12.0	8.75	178.1	8.8	9.00	..	127.6
	S	176.4†	10.1†	7.75	181.7†	12.8†	8.75	181.5†	9.3†	9.00	..	129.8
	O	174.3	8.0	7.50†	180.9	10.6	8.50†	181.0	7.5	8.75†	..†	128.4

1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in Employment Gazette November 1985, page 459.
3 Revised definition.

Earnings, wages, retail prices and output



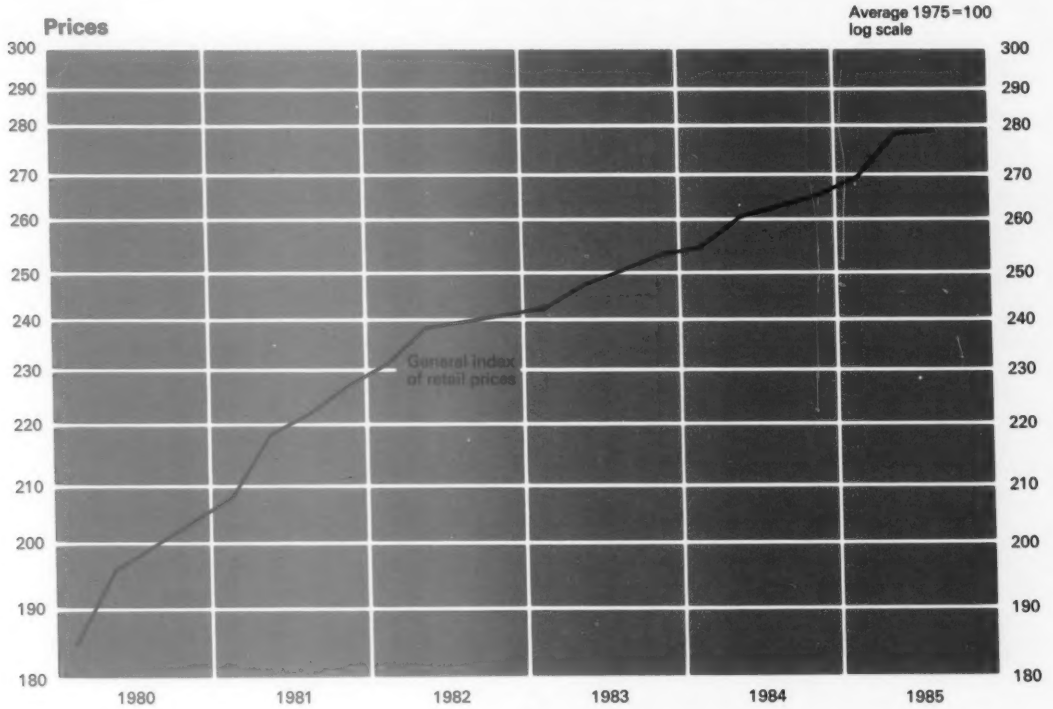
[1] Quarterly average of monthly figures

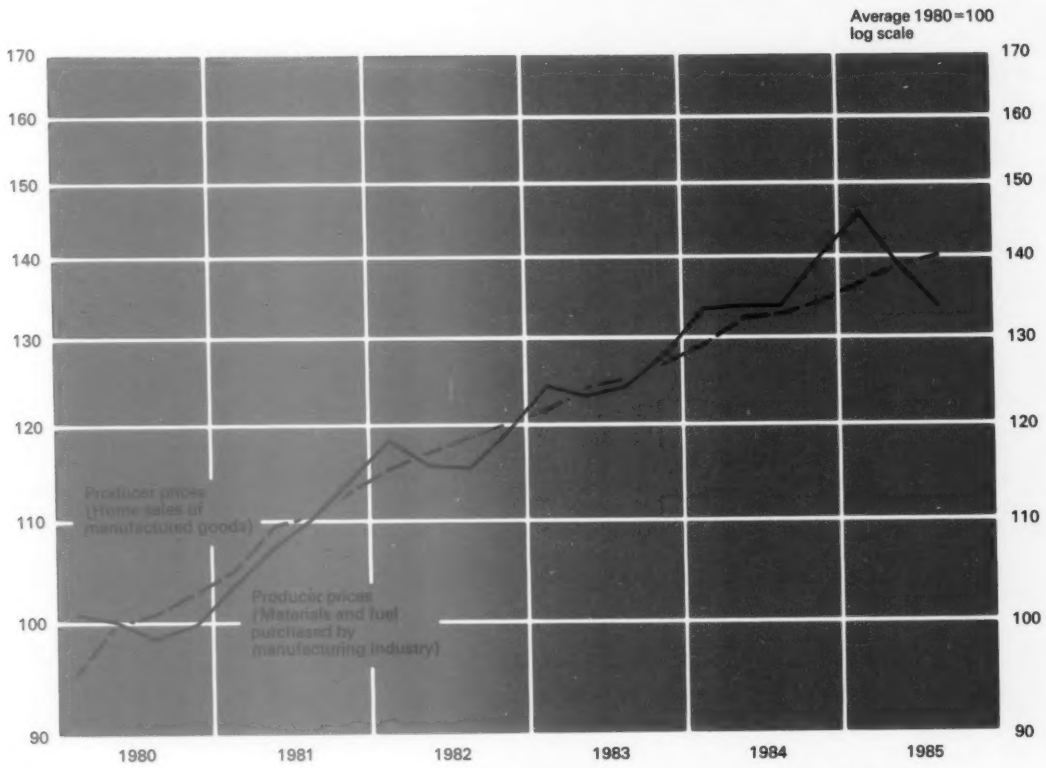
Prices

		Unadjusted										Average 1980=100p
		Average 1980=100		Average 1975=100(1)								
		Producer price index		General index of retail prices						Pensioner price index(2)		
		Materials and fuel purchased by manufacturing industry	Output of manufactured products: Home sales	All items: Index	All items: Percentage increase on year earlier	Total food	Total non-food	All items other than seasonal food: Index	All items other than seasonal food: Percentage increase on year earlier	One person household	Two person household	Purchasing power of the pound(3)
		DZBR	DZCV	FJAC	FJAD	FJAE	FJAF	FJAG	FJAH	FJAI	FJAJ	FJAK
1976		68.4	69.9	116.6	16.8	120.0	115.6	115.8	15.9	119.1	118.8	168
1977		78.9	72.0	135.1	15.9	142.8	132.8	134.4	16.1	139.1	138.7	145
1978		81.6	79.1	146.2	8.3	152.9	144.3	146.4	9.0	150.4	149.8	134
1979		92.2	87.7	165.8	13.3	171.2	164.3	165.9	13.2	168.0	167.6	118
1980		100.0	100.0	195.6	18.1	191.9	196.5	196.3	18.5	195.7	194.5	100
1981		109.2	109.5	218.8	11.9	208.2	221.6	219.8	11.9	218.0	217.1	88
1982		117.2	118.0	237.7	8.7	224.5	241.1	238.4	8.5	238.3	236.8	82
1983		125.3	124.4	248.6	4.6	231.6	253.1	249.5	4.7	249.0	247.6	79
1984		135.5	132.1	261.0	5.0	244.6	265.2	261.4	4.7	261.4	260.3	75
1981	3	110.1	110.5	221.9	11.3	209.2	225.2	223.0	11.3	220.1	219.6	80
	4	114.8	112.8	227.4	11.9	214.2	230.8	228.2	11.7	225.6	225.1	86
1982	1	118.0	115.7	231.1	11.1	223.3	233.1	231.2	10.7	232.7	231.6	85
	2	115.9	117.5	236.5	9.4	228.1	241.3	238.2	8.9	238.8	237.3	82
	3	115.4	118.7	239.6	8.0	222.8	244.0	240.9	8.0	239.3	237.6	82
	4	119.4	120.1	241.4	6.2	223.9	246.0	243.1	6.5	242.6	240.8	81
1983	1	124.6	121.8	242.6	4.9	226.6	246.8	244.0	5.5	245.3	243.3	81
	2	123.6	124.2	247.6	3.8	229.8	252.2	248.6	4.4	247.6	246.3	79
	3	124.8	125.1	250.7	4.6	232.8	255.5	251.6	4.4	249.6	248.4	78
	4	128.4	126.8	253.5	5.0	237.3	257.7	253.9	4.4	253.6	252.4	77
1984	1	133.6	129.0	255.1	5.1	241.3	258.7	255.2	4.8	256.8	255.4	77
	2	134.3	132.0	260.3	5.1	246.9	263.8	260.0	4.8	261.9	261.1	75
	3	134.1	132.6	262.6	4.7	245.1	267.2	263.3	4.6	262.1	261.0	74
	4	140.2	134.5	265.8	4.8	245.2	271.2	267.0	5.2	264.8	263.8	74
1985	1	146.3	136.6	269.2	5.5	249.7	274.3	270.0	5.8	269.0	268.0	73
	2	138.8	139.4	278.4	7.0	254.6	284.6	279.0	7.3	275.1	274.1	70
	3	133.1†	140.2†	279.2	6.3	251.6	286.4	280.7	6.6	275.0	273.9	70
1983	N	127.4	126.8	253.6	4.8	237.1	257.9	254.0	4.2	..	..	77
	D	131.6	127.3	254.3	5.3	238.9	258.2	254.4	4.7	..	..	77
1984	J	133.5	128.0	254.2	5.1	239.9	257.9	254.3	4.6	..	..	77
	F	134.2	128.6	255.2	5.1	241.1	258.9	255.2	4.5	..	..	77
	M	133.0	130.3	256.0	5.2	242.9	259.4	256.0	4.7	..	..	76
	A	133.9	131.7	259.4	5.2	245.5	263.0	259.1	4.6	..	..	75
	M	134.5	132.1	260.4	5.1	247.1	263.9	260.0	4.5	..	..	75
	J	134.4	132.2	261.1	5.1	248.0	264.4	260.9	4.7	..	..	75
	J	134.0	132.5	260.8	4.5	246.4	264.6	261.1	4.1	..	..	75
	A	133.2	132.6	263.2	5.0	245.2	267.9	263.9	4.8	..	..	74
	S	135.2	133.2	263.7	4.7	243.7	269.0	264.9	5.0	..	..	74
	O	137.9	134.0	265.4	5.0	244.7	270.8	266.5	5.2	..	..	74
	N	139.2	134.5	266.2	4.9	245.0	271.7	267.4	5.3	..	..	73
	D	143.4	134.9	265.9	4.6	245.8	271.2	267.2	5.0	..	..	74
1985	J	145.5	135.8	268.9	5.0	248.0	271.8	267.8	5.3	..	..	73
	F	147.8	136.6	269.1	5.4	249.4	274.2	268.9	5.8	..	..	73
	M	145.6	137.5	271.6	6.1	251.6	276.9	272.2	6.4	..	..	72
	A	140.8	139.1	277.4	6.9	254.2	283.4	277.9	7.3	..	..	71
	M	138.8	139.5	276.6	7.0	254.5	284.9	279.3	7.4	..	..	70
	J	138.7	139.6	279.2	7.0	255.1	285.5	279.9	7.3	..	..	70
	J	133.9	139.9	278.7	6.9	251.5	285.8	280.2	7.3	..	..	70
	A	132.8	140.1	279.5	6.2	251.5	286.8	281.1	6.5	..	..	70
	S	132.7†	140.5†	279.3	5.9	251.9	286.5	280.9	6.0	..	..	70
	O	131.3	140.8	279.7	5.4	251.7	287.1	281.3	5.6	..	..	70
	N	131.9	141.4	280.7†	5.5†	253.1†	287.9†	282.1†	5.5†	..	..	70†

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 All items except housing.
3 Movements in the purchasing power of the pound are based on movements in the general index of retail prices.

Prices


Average 1975=100
log scale
300
290
280
270
260
250
240
230
220
210
200
190
180
General index of retail prices
1980
1981
1982
1983
1984
1985

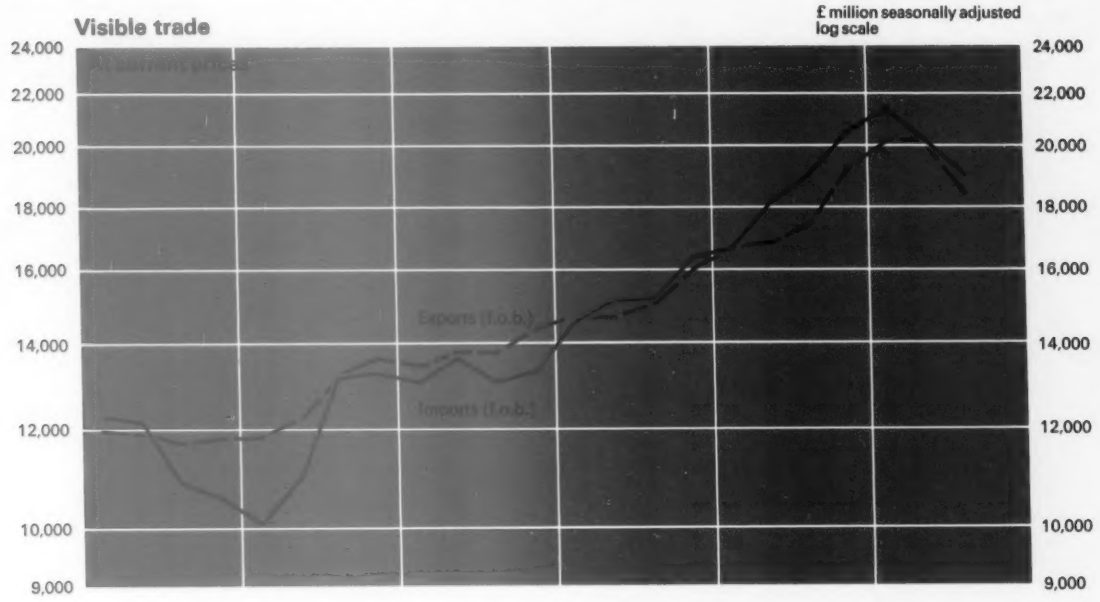

Average 1980=100
log scale
170
160
150
140
130
120
110
100
90
Producer prices (Home sales of manufactured goods)
Producer prices (Materials and fuel purchased by manufacturing industry)
1980
1981
1982
1983
1984
1985

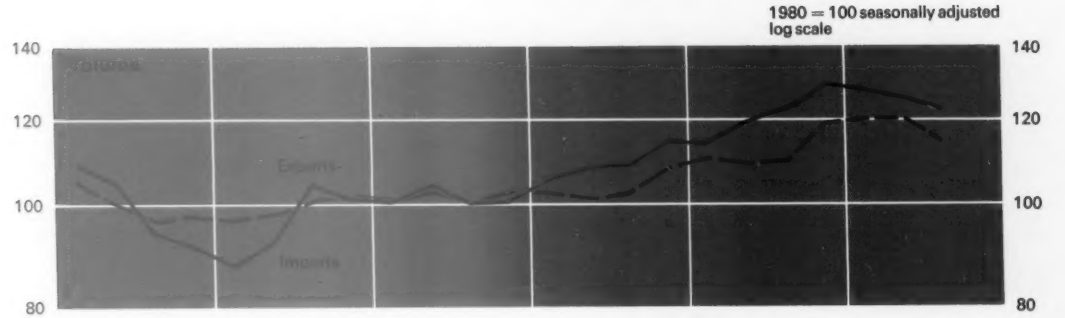
Visible trade

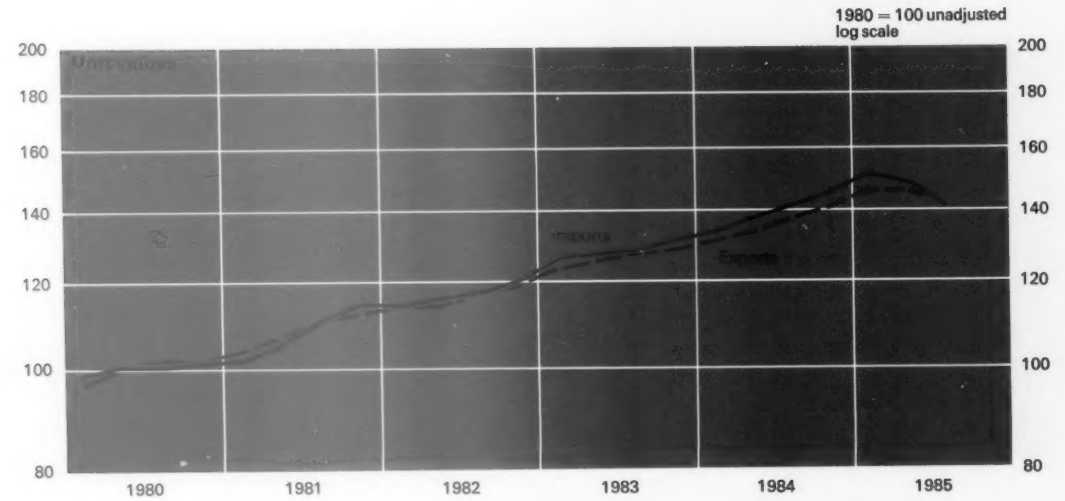
		Seasonally adjusted		Unadjusted		
		1980=100		1980=100		
		Volume indices(1)		Unit value indices(1)		
		Exports	Imports	Exports	Imports	Terms of trade(2)
		CGTK	CGTM	CGTJ	CGTL	CGTN
1974		81.0	92.7	41.5	50.9	81.5
1975		77.8	84.7	50.9	58.0	87.6
1976		85.4	89.6	60.8	70.9	85.7
1977		92.1	91.3	72.0	82.1	87.7
1978		94.5	95.5	79.1	85.2	92.7
1979		99.1	105.7	87.6	90.9	96.4
1980		100.0	100.0	100.0	100.0	100.0
1981		99.3	96.3	108.8	108.2	100.5
1982		101.9	101.5	116.2	116.7	99.6
1983		103.8	109.7	125.7	127.5	98.6
1984		112.3	121.6	136.0	139.5	97.5
		CGTR	CGTS	CGTO	CGTP	CGTQ
1982	3	100.1	100.2	117.2	117.1	100.1
	4	103.3	100.5	119.0	120.0	99.2
1983	1	102.8	105.9	123.0	125.1	98.3
	2	101.4	108.2	124.9	126.7	98.5
	3	102.6	109.3	126.9	127.7	99.4
	4	108.2	115.2	128.2	130.4	98.3
1984	1	110.3	114.4	131.3	133.8	98.2
	2	109.2	119.5	134.1	137.5	97.6
	3	110.0	123.0	137.8	141.3	97.5
	4	119.6	129.4	140.9	145.4	96.9
1985	1	120.5	128.5	146.7	152.0	96.5
	2	120.6	126.0	146.0	148.7	98.2
	3	115.0	123.7†	142.0	141.2†	100.6
1982	N	105.4	99.6	118.5	119.5	99.1
	D	103.1	102.0	120.4	120.9	99.7
1983	J	98.6	106.5	122.1	123.0	99.2
	F	102.8	106.4	123.0	125.3	98.2
	M	107.1	104.9	123.9	127.1	97.5
	A	99.3	105.7	125.3	127.6	98.2
	M	100.3	111.5	124.5	127.0	98.1
	J	104.6	107.6	124.8	125.6	99.4
	J	100.1	108.6	125.8	126.7	99.3
	A	102.5	109.3	127.2	127.9	99.4
	S	105.3	109.8	127.7	128.4	99.5
	O	104.5	119.0	127.4	129.8	98.1
	N	105.7	111.3	128.0	130.3	98.2
	D	114.4	115.3	129.3	131.2	98.5
1984	J	103.6	112.1	131.0	132.9	98.6
	F	115.6	111.8	131.5	134.2	98.0
	M	111.8	119.3	131.4	134.3	97.9
	A	105.3	122.1	133.0	137.0	97.1
	M	109.7	117.3	134.1	137.8	97.3
	J	112.5	120.0	135.2	137.6	98.2
	J	104.8	111.4	136.6	140.0	97.5
	A	114.5	127.0	137.6	141.2	97.5
	S	110.6	130.6	139.1	142.7	97.5
	O	117.5	133.9	140.0	144.3	97.0
	N	120.1	124.2	140.8	145.6	96.7
	D	121.3	129.9	141.8	146.4	96.9
1985	J	118.2	121.1	144.0	148.9	96.7
	F	123.6	127.5	146.9	152.7	96.2
	M	119.6	126.8	149.1	154.4	96.5
	A	121.8	130.2	147.7	151.8	97.3
	M	121.7	121.0	145.8	148.4	98.3
	J	118.4	126.9	144.6	148.0	99.1
	J	117.0†	123.0†	142.4	143.2	99.4†
	A	113.4	123.3	141.9	140.1	101.3
	S	114.6	124.7	141.7	140.2†	101.1
	O	119.1	125.7	140.8†	139.1	101.2

1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.

Visible trade







Measures of UK competitiveness in trade in manufactures

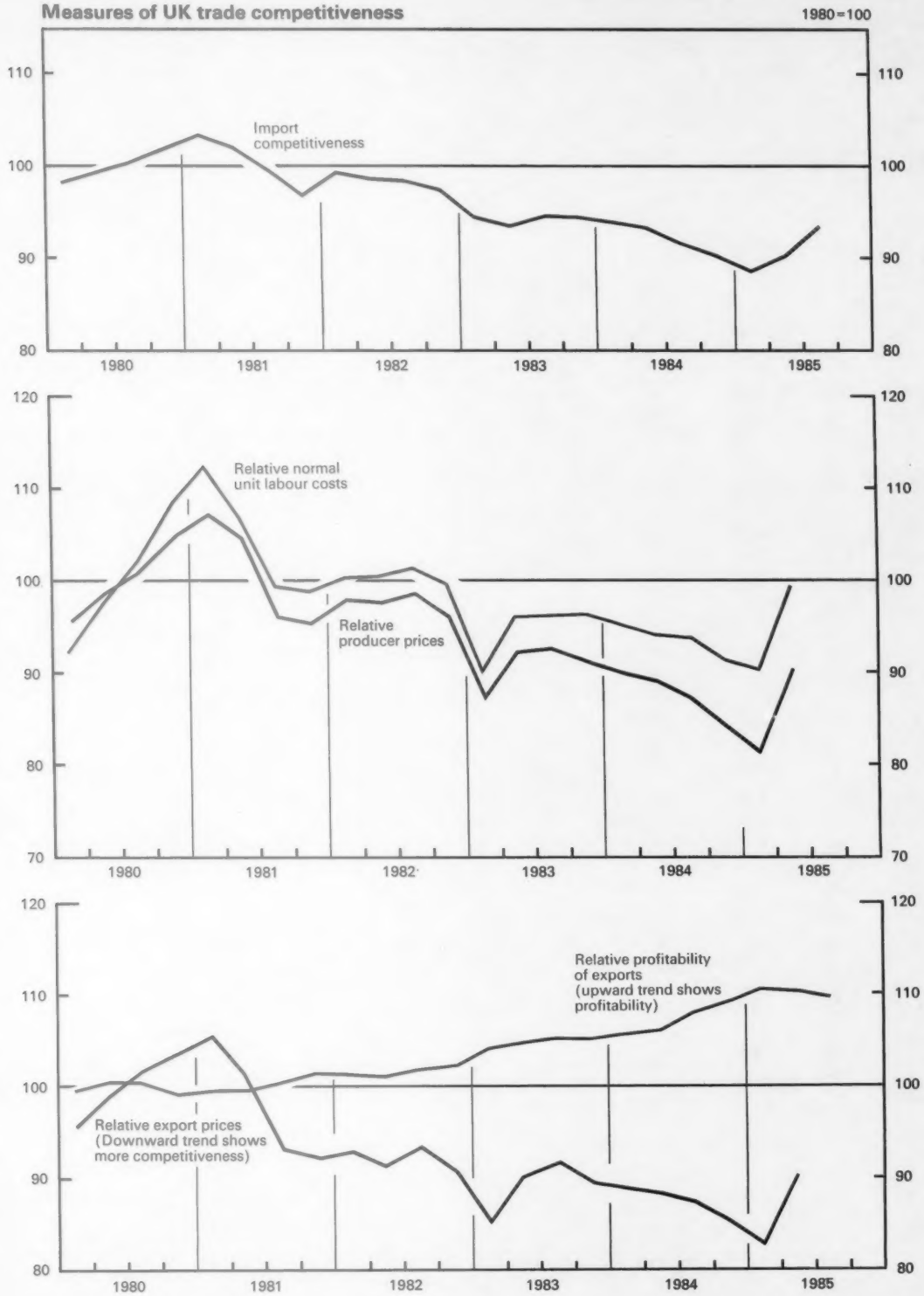
1980 = 100

		Summary measures(1)						Export unit value index(2)				
		Relative export prices(3)	Relative producer prices(3)	IMF index of relative unit labour costs(2) Actual	IMF index of relative unit labour costs(2) Normalised	Import price competitiveness(4)	Relative profitability of exports(4)	United Kingdom	United States	Japan	France	Federal Republic of Germany
		FLBA	FLBB	FLBC	FLBD	FLBE	FLBF	FLBG	FLBH	FLBI	FLBJ	FLBK
1981		96.1	100.8	100.2	104.6	100.5	100.5	93.1	112	108	87	85
1982		92.2	97.7	93.5	100.7	96.5	101.8	85.9	116	101	83	85
1983		89.2	91.0	84.9	94.9	94.3	105.0	81.0	120	97	79	82
1984		87.5	87.7	83.4	93.9	92.2	107.5	78.9	121	96	78	74
		FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1983	3	91.8	92.8	86.4	96.4	94.7	105.5	81.6	120	95	77	79
	4	89.6	91.3	86.0	96.6	94.5	105.3	80.0	120	99	77	78
1984	1	88.9	90.1	84.9	95.5	93.9	105.9	79.9	121	100	79	77
	2	88.3	89.2	83.2	94.2	93.3	106.3	79.4	121	100	81	76
	3	87.5	87.2	83.3	94.0	91.6	108.3	75.9	121	96	77	72
	4	85.2	84.4	82.0	91.8	90.2	109.4	72.6	122	94	75	70
1985	1	83.0†	81.6	78.4	90.5	88.7	110.8	68.9	124	91	71†	67†
	2	80.8	80.5	86.6	99.6	90.2	110.6	77.9	124	93†	77	71
	3					93.5	109.8	84.7	124†			
		Percentage change, quarter on corresponding quarter of previous year										
1983	3	-1.8	-6.1	-7.2	-5.0	-3.7	+3.4	-4.6	+2	-3	-3	-5
	4	-1.4	-5.0	-6.0	-3.3	-3.0	+2.8	-3.2	+1	+4	-4	-6
1984	1	+4.4	+3.1	+5.2	+5.8	-0.8	+1.4	+0.3	-	+2	-5	-10
	2	-2.2	-3.5	-3.8	-2.3	-0.3	+1.2	-4.0	+1	+3	+3	-10
	3	-4.7	-6.0	-3.6	-2.5	-3.3	+2.7	-7.0	+1	+1	-	-9
	4	-5.0	-7.5	-4.7	-5.0	-4.6	+3.9	-9.3	+2	-5	-3	-10
1985	1	-6.7	-9.4	-6.5	-5.2	-5.5	+4.8	-13.8	+2	-9	-10	-13
	2	+2.8	+1.5	+4.1	+5.7	-3.3	+4.0	-1.8	+2	-7	-5	-7
	3					+2.2	+1.4	+11.6	+2			

		Producer price index(2)					Unit labour costs index(2)				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom(5)	United States(6)	Japan	France	Federal Republic of Germany
		FLBL	FLBM	FLBN	FLBO	FLBP	FLBQ	FLBR	FLBS	FLBT	FLBU
1981		95.2	105.3	103.4	87.9	86.8	95	105	107	87	85
1982		88.7	111.9	92.7	81.1	85.5	88	115	102	80	82
1983		81.1	113.0	95.5	76.2	82.5	76	112	107	74	77
1984		75.8	115.8	95.5	71.4	76.2	69	111	103	66	69
		FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1983	4	80.1	114.2	96.5	73.0	79.3	74	109†	108	70	73
1984	1	79.5	115.2	97.9	73.1	79.3	73	108	107	69	73
	2	79.2	116.1	96.5	74.3	79.7	71	108	107	70	72
	3	74.0	116.0	93.4	70.0	74.3	67	107	100	64	66
	4	70.3	116.1	92.4	68.2	71.6	65	109	98	62	63
1985	1	65.4	116.1	88.4	65.3	67.8	60	110	96	59	60
	2	75.3	118.6	90.2	70.3	71.8	68	110	97†	62	63
	3						78†	109			
		Percentage change, quarter on corresponding quarter of previous year									
1983	4	-5.9	+1.6	+8.4	-5.9	-5.2	-11	-4	+8	-8	-10
1984	1	-0.8	+2.7	+1.2	-9.9	-8.5	-4	-4	-3	-14	-10
	2	-4.6	+3.4	+3.2	-3.3	-5.4	-9	-3	-1	-7	-8
	3	-8.8	+2.2	-	-5.0	-7.0	-11	-1	-5	-11	-12
	4	-12.3	+1.7	-4.2	-6.6	-9.7	-13	-	-8	-12	-13
1985	1	-17.6	+0.8	-9.7	-10.8	-14.5	-18	+2	-10	-14	-19
	2	-4.9	+0.4	-8.4	-5.3	-9.9	-4	+2	-9	-11	-13
	3						+13	+2			

1 The summary measures of competitiveness were described in Economic Trends No 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
5 See footnote 3 on page 40.
6 Series in course of revision: annual figures not consistent with monthly averages.

Measures of UK trade competitiveness



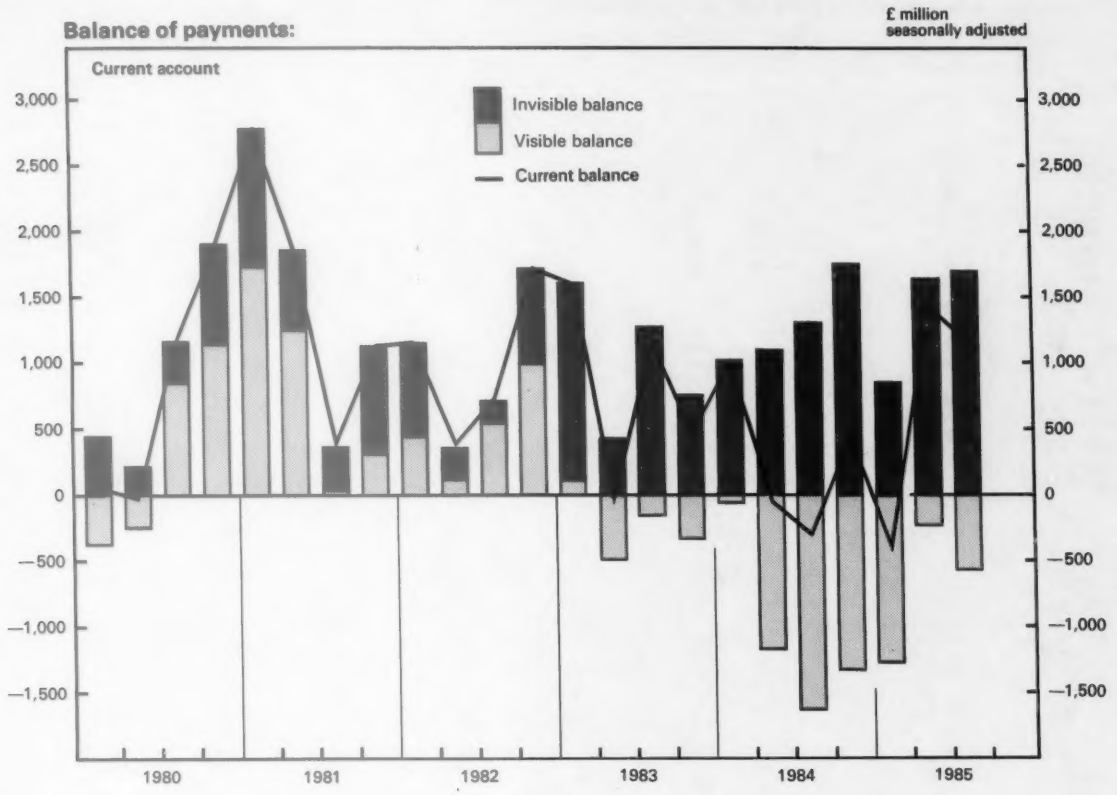
Balance of payments: current account

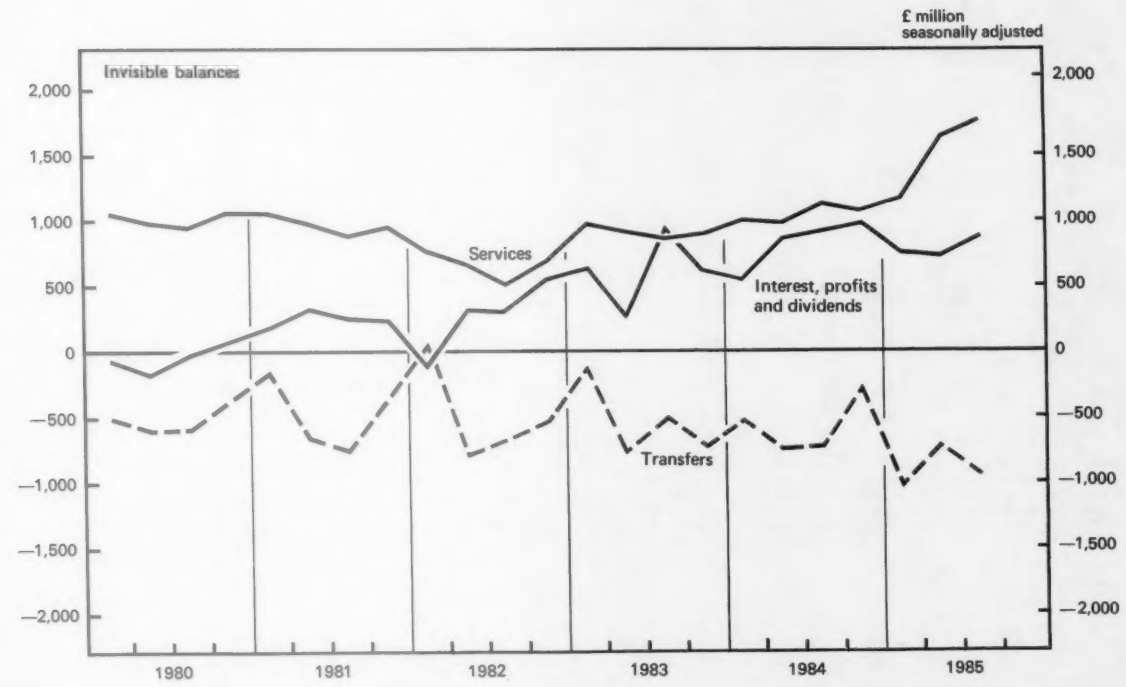
£ million, seasonally adjusted

		Visible trade			Invisibles					
							Balances			
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
		CBJP	CBGL	HCHL	CBJY	CBGY	CBIK	CBIN	CBOA	CBIO	AIMG
1974		16 394	21 745	-5 351	13 292	11 258	2 034	949	1 507	-422	-3 317
1975		19 330	22 663	-3 333	15 001	13 250	1 751	1 336	890	-475	-1 582
1976		25 191	29 120	-3 929	19 194	16 178	3 016	2 245	1 557	-786	-913
1977		31 728	34 012	-2 284	21 333	19 177	2 156	3 038	246	-1 128	-128
1978		35 063	36 605	-1 542	24 855	22 341	2 514	3 478	827	-1 791	972
1979		40 687	44 136	-3 449	33 213	30 500	2 713	3 804	1 188	-2 279	-736
1980		47 422	46 061	1 361	41 005	39 266	1 739	4 036	-219	-2 078	3 100
1981		50 977	47 617	3 360	56 665	53 797†	2 868†	3 870†	950	-1 952	6 228†
1982		55 565	53 234	2 331	64 676†	62 974	1 702	2 645	1 058†	-2 001†	4 033
1983		60 776	61 611	-835	65 199	61 237	3 962	3 671	2 431	-2 140	3 127
1984		70 409	74 510	-4 101	76 499	71 277	5 222	4 186	3 340	-2 304	1 121
		CBKG	CBHK	AIMA	CBKR	CBHT	AIMB	AIMC	AIMD	AIME	AIMF
1980	4	11 758	10 602	1 156	10 514	9 763	751	1 055	79	-383	1 907
1981	1	11 843	10 105	1 738	12 139	11 077†	1 062†	1 052†	173	-163†	2 800†
	2	12 274	11 006	1 268	12 905	12 287	618	980	311	-673	1 886
	3	13 236	13 203	33	14 976	14 617	359	886	234	-761	392
	4	13 624	13 303	321	16 645	15 816	829	952	232	-355	1 150
1982	1	13 481	13 039	442	15 934†	15 202	732	776	-104†	60	1 174
	2	13 857	13 660	197	16 054	15 863	191	673	325	-807	388
	3	13 803	13 182	621	16 021	15 909	112	505	302	-695	733
	4	14 424	13 353	1 071	16 667	16 000	667	691	535	-559	1 738
1983	1	14 787	14 666	121	17 394	15 907	1 487	974	635	-122	1 608
	2	14 754	15 246	-492	15 397	15 000	397	918	262	-783	-95
	3	15 131	15 277	-146	15 950	14 655	1 295	879	925	-509	1 149
	4	16 104	16 422	-318	16 458	15 675	783	900	609	-726	465
1984	1	16 795	16 797	-2	17 576	16 547	1 029	1 003	558	-532	1 027
	2	16 851	18 022	-1 171	17 927	16 820	1 107	984	871	-748	-64
	3	17 451	19 066	-1 615	19 461	18 147	1 314	1 129	917	-732	-301
	4	19 312	20 625	-1 313	21 535	19 763	1 772	1 070	994	-292	459
1985	1	20 295	21 578	-1 283	21 308	20 433	875	1 164	749	-1 038	-408
	2	20 251	20 473	-222	20 104	18 447	1 657	1 643	719	-705	1 435
	3	18 481†	19 024†	-543†	19 467	17 762	1 705	1 763	881	-939	1 162
		FFBE	FFBF	AIMM			AIMN(1)				AIMO
1983	N	5 232	5 307	-75	..	..	189†	..	..	..	114†
	D	5 706	5 520	186	..	..	406	..	..	..	594
1984	J	5 238	5 457	-218	..	..	343	..	..	..	125
	F	5 902	5 447	455	..	..	343	..	..	..	798
	M	5 656	5 893	-238	..	..	343	..	..	..	105
	A	5 386	6 075	-709	..	..	359	..	..	..	-340
	M	5 639	5 936	-297	..	..	369	..	..	..	72
	J	5 845	6 011	-165	..	..	369	..	..	..	204
	J	5 510	5 666	-156	..	..	438	..	..	..	282
	A	6 034	6 602	-568	..	..	436	..	..	..	-130
	S	5 907	6 798	-891	..	..	438	..	..	..	453
	O	6 270	7 060	-790	..	..	943	..	..	..	153
	N	6 449	6 627	-178	..	..	414	..	..	..	236
	D	6 583	6 938	-345	..	..	415	..	..	..	70
1985	J	6 552	6 818	-64	..	..	288	..	..	..	224
	F	6 915	7 157	-241	..	..	272	..	..	..	31
	M	6 828	7 806	-977	..	..	315	..	..	..	-662
	A	6 918	7 177	-259	..	..	552	..	..	..	294
	M	6 803	6 551	252	..	..	553	..	..	..	805
	J	6 529	6 745	-216	..	..	552	..	..	..	336
	J	6 334†	6 411†	-77†	..	..	568	..	..	..	491
	A	6 040	6 276	-236	..	..	569	..	..	..	333
	S	6 107	6 337	-230	..	..	568	..	..	..	338
	O	6 317	6 317	-	..	..	400	..	..	..	400
	N	6 299	6 440	-141	..	..	400	..	..	..	259

1 One third of the appropriate calendar quarter's estimate except for European Community budget refunds which are allocated to the month in which they are received. Later figures are one third of a quarterly projection plus any European Community budget refund received in the month.

Balance of payments:

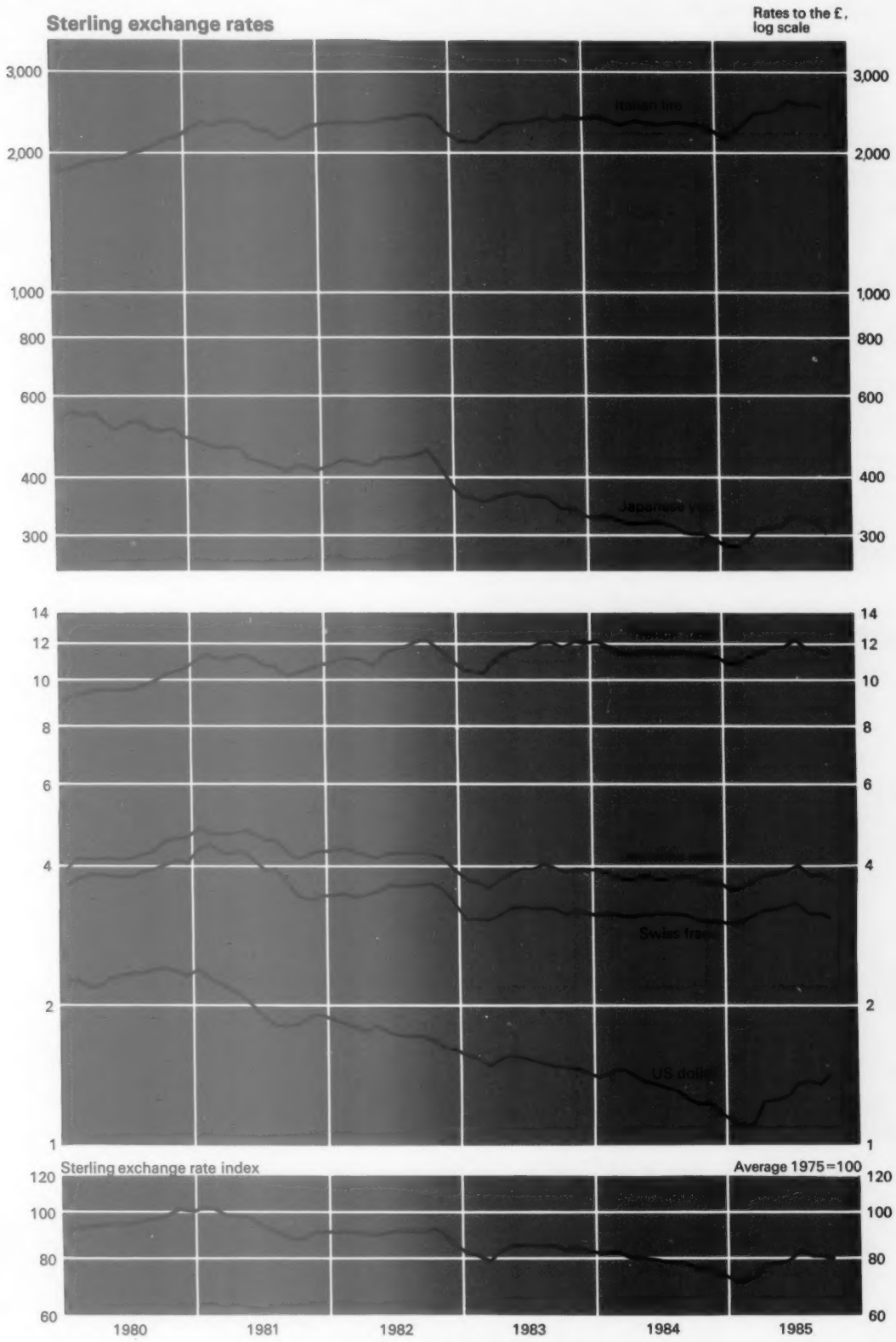




Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies(1)						$ million	Average 1975=100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves(2) at end of period	Sterling exchange rate index
		AJED	AJEA	AJED	AJEE	AJEF	AJEH	AIPI	AJHU
1976		535.4	1.805	4.521	8.61	1 497	4.552	4 128	85.7
1977		467.6	1.745	4.189	8.57	1 540	4.050	20 557	81.2
1978		402.7	1.920	3.423	8.64	1 628	3.851	15 694	81.5
1979		465.5	2.123	3.527	9.03	1 783	3.888	22 536	87.3
1980		525.6	2.328	3.894	9.82	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.969	10.94	2 287	4.556	23 347	95.3
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 997	90.7
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.3
1984		316.8	1.338	3.130	11.63	2 539	3.791	15 694	78.8
		FFCA	FFCB	FFCC	FFCD	FFCE	FFCF		FFCG
1982	2	434.3	1.779	3.548	11.18	2 350	4.232	17 703	90.3
	3	446.4	1.725	3.544	11.98	2 404	4.280	18 299	91.5
	4	428.2	1.650	3.532	11.68	2 369	4.129	16 997	89.1
1983	1	360.5	1.530	3.085	10.54	2 143	3.684	17 337	80.5
	2	369.2	1.555	3.227	11.62	2 298	3.867	17 711	84.3
	3	363.8	1.509	3.242	12.02	2 376	3.990	17 902	84.9
	4	344.3	1.471	3.174	12.00	2 387	3.936	17 817	83.2
1984	1	331.1	1.435	3.156	11.90	2 384	3.874	16 749	81.7
	2	320.7	1.396	3.136	11.62	2 339	3.784	15 505	79.8
	3	316.2	1.299	3.167	11.62	2 333	3.786	15 260	78.0
	4	289.4	1.218	3.061	11.39	2 300	3.717	15 694	75.1
1985	1	287.1	1.115	3.065	11.09	2 254	3.628	13 528	72.1
	2	315.2	1.258	3.255	11.83	2 475	3.878	14 318	78.9
	3	327.9	1.375	3.231	11.94	2 603	3.917	14 176	82.1
		AJFO	AJFA	AJFD	AJFE	AJFF	AJFH		AJHT
1983	J	366.0	1.573	3.093	10.66	2 162	3.759	16 854	81.9
	F	361.5	1.533	3.066	10.54	2 142	3.717	16 578	80.7
	M	354.9	1.491	3.075	10.44	2 129	3.589	17 337	79.1
	A	366.2	1.541	3.168	11.28	2 239	3.762	17 654	82.8
	M	369.2	1.573	3.236	11.67	2 308	3.879	17 922	84.9
	J	371.8	1.549	3.271	11.87	2 340	3.948	17 711	85.2
	J	367.3	1.528	3.235	11.89	2 340	3.954	17 938	84.8
	A	367.0	1.502	3.250	12.08	2 386	4.015	18 009	85.1
	S	363.3	1.496	3.242	12.06	2 400	3.998	17 902	84.8
	O	348.6	1.497	3.160	11.90	2 368	3.896	18 102	83.4
	N	347.3	1.478	3.206	12.06	2 401	3.965	18 099	83.7
	D	336.4	1.435	3.153	12.02	2 391	3.944	17 817	82.5
1984	J	329.2	1.406	3.167	12.10	2 403	3.958	17 773	81.9
	F	336.4	1.440	3.177	11.97	2 402	3.889	17 983	82.2
	M	327.6	1.457	3.127	11.85	2 350	3.781	16 749	81.0
	A	320.3	1.424	3.114	11.56	2 327	3.760	15 941	79.9
	M	320.3	1.389	3.149	11.71	2 357	3.819	15 835	80.0
	J	321.5	1.377	3.142	11.59	2 333	3.772	15 505	79.4
	J	320.6	1.321	3.181	11.55	2 311	3.761	15 374	78.4
	A	318.3	1.314	3.176	11.54	2 338	3.791	15 347	78.4
	S	308.8	1.259	3.142	11.69	2 352	3.808	15 260	77.3
	O	301.1	1.220	3.079	11.48	2 317	3.744	15 353	75.6
	N	302.2	1.242	3.061	11.40	2 309	3.714	15 496	75.7
	D	294.3	1.187	3.040	11.29	2 270	3.689	15 694	74.0
1985	J	286.8	1.129	2.999	10.95	2 199	3.577	15 521	71.5
	F	284.7	1.093	3.064	11.02	2 229	3.608	15 353	71.3
	M	299.8	1.123	3.146	11.31	2 336	3.701	13 528	73.4
	A	312.3	1.242	3.210	11.69	2 446	3.830	14 025	78.0
	M	314.6	1.250	3.264	11.84	2 476	3.882	13 978	78.8
	J	318.7	1.281	3.292	11.96	2 502	3.923	14 318	79.9
	J	332.6	1.378	3.323	12.21	2 620	4.014	14 256	83.3
	A	328.4	1.363	3.185	11.81	2 591	3.865	14 256	81.7
	S	322.8	1.365	3.185	11.81	2 597	3.871	14 176	81.4
	O	305.2	1.422	3.082	11.46	2 537	3.758	16 310	80.4
	N	293.6†	1.440†	3.065†	11.38†	2 523†	3.734†	15 976†	80.0†

1 Average of daily Telegraphic Transfer rates in London.
2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 19 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends. At end-March 1985 the valuation change reduced the level of reserves by $2111 million. The effect of changes in earlier years are given in earlier editions of this table.

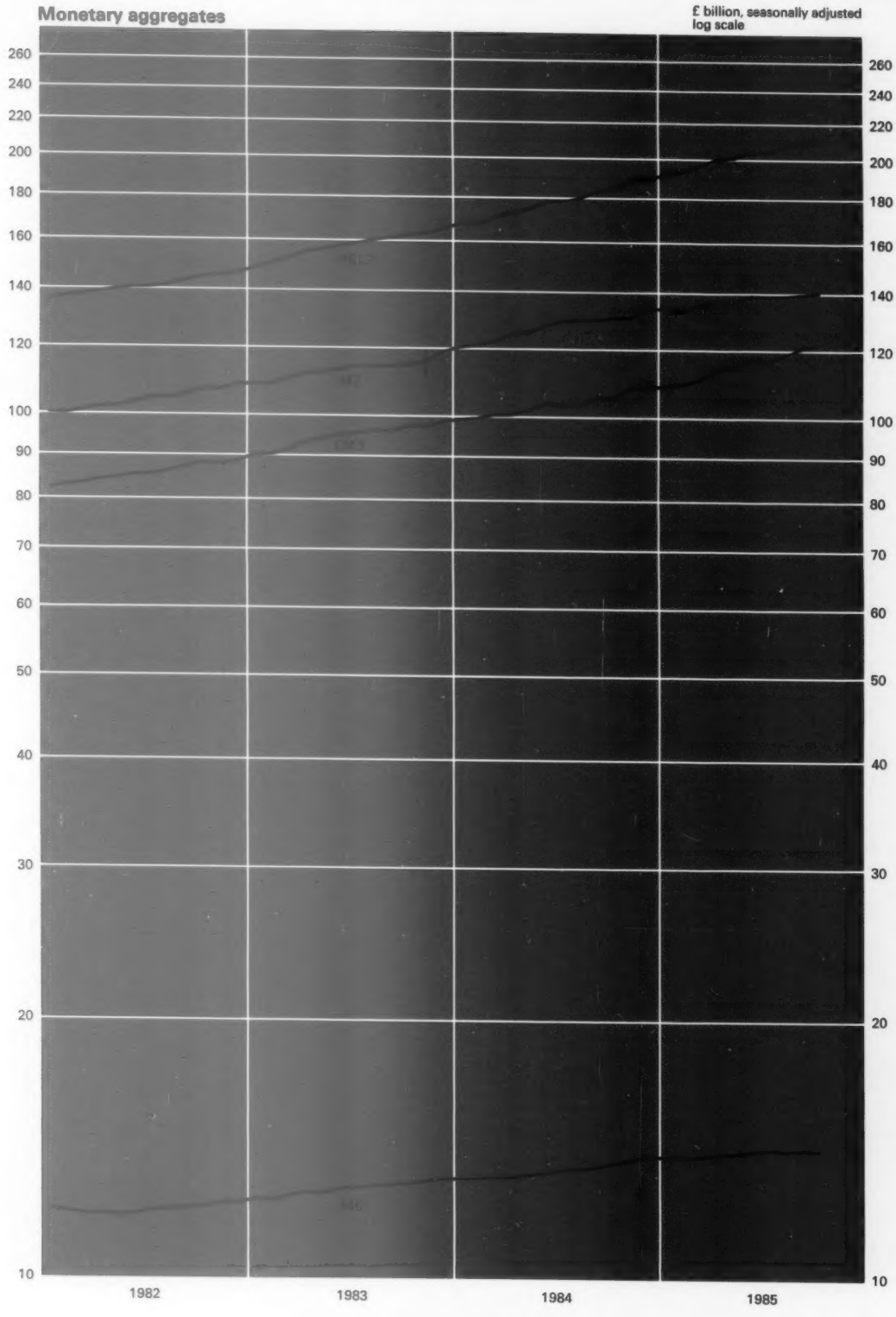

Sterling exchange rates
Rates to the £, log scale
3,000
2,000
1,000
800
600
400
300
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
Swiss franc
US dollar
Sterling exchange rate index
Average 1975=100
120
100
80
60
1980
1981
1982
1983
1984
1985

Monetary aggregates (1)

£ million

		Seasonally adjusted			Not seasonally adjusted			Seasonally adjusted					
		'Narrow' money						'Broad money'					
		M0-the wide monetary base			M2- transactions balances			£M3(2)			PSL 2		
		Amount outstanding(3)	Change(3)	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change
								AGBC	AGCT	AGBD	AGKL	AGLL	FHBB
At end period													
1980	4	..	..	..	..	..	..	66 990†	2 769†	+4.3	122 453†	4 550†	+3.9
1981	1	..	..	..	..	..	..	68 380	1 325	+2.0†	125 164	2 535	+2.0
	2	..	..	..	..	..	..	71 290	2 909	+4.3	129 706	4 510	+3.8
	3	..	..	..	..	..	..	74 800	3 496	+4.9	134 302	4 591	+3.5
								76 230			136 557		
	4(4)	..	..	..	..	..	..	63 860	1 609	+2.2	137 385	2 543	+2.0
1982	1	..	..	..	..	..	..	85 650	1 777	+2.1	140 798	3 451	+2.5
	2	..	..	..	..	..	..	87 430	1 772	+2.1	142 666	1 831	+1.7
	3	..	..	..	..	..	..	89 360	1 908	+2.2	145 654	2 979	+2.1
	4	..	..	..	..	..	..	91 340	1 948	+2.2	149 237	3 475	+2.2
								95 860					
1983	1	..	..	..	..	..	..	96 760	3 786	+4.1	157 282	7 348	+5.3
	2	..	..	..	..	..	..	97 900	2 149	+2.2	160 671	3 397	+2.6
	3	..	..	..	..	..	..	99 050	1 145	+1.2	163 679	2 995	+1.8
	4	..	..	..	..	..	..	101 810	2 399	+2.4	168 532	4 671	+2.6
1984	1	..	..	..	..	..	..	103 630	1 998	+2.0	174 250	5 670	+3.3
	2	..	..	..	..	..	..	105 880	2 230	+2.2	180 530	6 245	+4.0
	3	..	..	..	..	..	..	108 830	2 985	+2.6	186 457	5 943	+3.3
	4	..	..	..	..	..	..	111 930	2 690	+2.5	193 737	6 886	+3.6
1985	1	..	..	..	..	..	..	116 110	4 171	+3.7	202 742	9 024	+4.6
	2	..	..	..	..	..	..	118 250	2 133	+1.8	204 543	1 792	+1.3
	3	..	..	..	..	..	..	123 810	5 550	+4.7			
At mid-month		AEGK	AEGV	FHBE	AGAZ	AGDV	FHBC	AGBO	AGDT	AGBP	AGML	AGNL	FHBD
1983	M	12 536	134	+1.1	110 477	1 627	+1.5	91 788	865	+1.1	152 432	1 957	+1.3
	A	12 632	96	+0.8	112 017	1 540	+1.4	93 685	1 831	+2.0	155 230	2 735	+2.0
	M	12 640	28	-	112 519	522	+0.4	94 421	737	+0.8	156 293	1 041	+0.7
	J	12 730	90	+0.8	113 638	1 119	+1.0	95 301	881	+0.9	157 758	1 440	+1.0
	J	12 753	23	-0.1	114 748	1 110	+1.0	96 025	709	+0.7	159 382	1 614	+0.9
	A	12 808	55	+0.3	114 214	-534	-0.5	96 463	439	+0.5	160 711	1 327	+0.9
	S	12 912	104	+1.1	114 331	97	+0.1	96 650	114	+0.1	161 301	514	+0.6
	O	12 951	39	+0.6	115 035	704	+0.7	97 704	1 059	+1.1	162 842	1 540	+0.8
	N	13 006	55	+0.5	115 782 115 954	181	+0.8	97 667	-32	-	163 615	769	+0.3
	D	13 070	64	+0.6	119 487	3 247	+3.1	98 784	909	+0.9	165 277	1 452	+1.0
1984	J	13 132	62	+0.2	120 903	1 218	+1.2	99 747	968	+1.0	167 367	2 084	+1.1
	F	13 160	28	+0.2	121 127	55	+0.2	99 653	-82	-0.1	168 252	880	+0.6
	M	13 229	69	+0.6	122 774	1 595	+1.4	101 049	1 373	+1.4	171 053	2 770	+1.7
	A	13 231	2	+0.1	125 094	2 320	+1.9	101 391	377	+0.4	172 586	1 562	+0.9
	M	13 298	67	+0.4	125 701	567	+0.5	102 241	883	+0.9	174 547	1 967	+1.2
	J	13 425	127	+1.0	127 780	2 029	+1.7	103 986	1 720	+1.7	178 101	3 514	+2.3
	J	13 497	72	+0.5	129 180	1 400	+1.1	103 367	-828	-0.6	178 546†	421†	+0.2
	A	13 497	-	-	129 527	347	+0.3	104 049	659	+0.6	180 105	1 535	+0.9
	S	13 590	93	+0.7	129 471	-56	-	105 337	1 267	+1.2	182 486	2 361	+1.3
	O	13 657	67	+0.5	130 160	689	+0.5	105 795	461	+0.4	184 824	2 335	+1.3
	N	13 735	78	+0.6	131 309	1 149	+0.9	108 119	2 313	+2.2	188 751	3 921	+2.1
	D	13 924	189	+1.4	133 413	2 002	+1.6	108 484	-102	-0.1	189 583	337	+0.4
1985	J	13 840	-84	-0.6	133 581	168†	+0.1	109 592	1 093	+1.0	192 856	3 255	+1.7
	F	13 875	35	+0.3	133 801	220	+0.2	109 919	317	+0.3	194 689	1 813	+1.0†
	M	13 928	53	+0.4	135 033	1 232	+0.9	110 877	979	+0.9	196 898	2 296	+1.1
	A	14 026	98	+0.7	136 260	1 227	+0.9	114 119	3 255	+2.9	200 230	3 353	+1.7
	M	14 017	-9	-0.1	136 240	-20	-	114 661	508	+0.4	200 533	298	+0.2
	J	14 122	105	+0.8	139 674	3 434	+2.5	117 268	2 543	+2.2	203 662	3 235	+1.6
	J	14 178	57	+0.4	138 634†	-1 040	-0.7	116 385	-838	-0.7	203 465	-93	-0.1
	A	14 100	-79	-0.6	138 863	229	+0.2†	118 572	2 222	+1.9	205 855	2 445	+1.2
	S	14 159	59	+0.4	140 533	1 513	+1.2	120 719	2 117	+1.8	208 477	2 673	+1.3
	O	14 126	-33	-0.2	141 978	1 445	+1.0	121 773†	1 057†	+0.9†	211 048	2 641	+1.2
	N	14 205†	79†	+0.6†	143 990	2 012	+1.4	124 192	2 418	+2.0	214 933	3 814	+1.8

1 Data for M0, £M3 and PSL 2 are seasonally adjusted; there are at present no seasonal adjustments for M2.
2 Excluding public sector deposits (see article in Economic Trends No 364, February 1984).
3 The monthly figures for M0 give, in respect of the amounts outstanding, the average of the amounts outstanding on each Wednesday during the banking month and, in respect of the change, the changes between the average amounts outstanding.
4 Changes up to and including the 4th quarter of 1981 in the quarterly series and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.


Monetary aggregates
£ billion, seasonally adjusted
log scale
260
240
220
200
180
160
140
120
100
90
80
70
60
50
40
30
20
10
1982
1983
1984
1985

Counterparts to changes in money stock (1)

£ million, seasonally adjusted(2)

		Domestic counterparts								
		Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector		Sterling lending to UK private sector(3)	Sub-total of domestic counter-parts	External and foreign currency counterparts(4)	Non-deposit sterling liabilities (net)	Money stock £M3
		Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt					
		1	2	3	4	5	6	7	8	9
		AGEA	AAZB	AGFA	AGFB	AGFD	AGFE	AGFF	AGGG	AGCJ
1980		10 806	1 016	249	9 186	10 025	12 413	-879†	-936	10 595
1981		10 398	182	-793	12 118	11 405	10 870	172	-1 532	9 295
1982		7 855	-2 901	-392	11 012	17 556	11 890	-2 915	-1 460†	7 515†
1983		14 497	-2 888	-517	11 302	12 903	13 727	-2 295	-1 952	9 480
1984		10 165	-15	-140	11 206	16 541	15 625	-3 595	-2 183	9 847
		AGED	AAZM	AGFN	AGFO	AGFP	AGFQ	AGFR	AGGI	AGCT
1981	2	5 713	515†	-53†	3 242†	1 048†	4 087†	-772†	-408†	2 909†
	3	2 964	24	-151	1 750	2 883	4 272	-146	-630	3 496
	4	-781	244	-80	3 045	5 329	1 837	-42	-186	1 609
1982	1	-156	236	-91	3 717	5 700	2 154	-294	-83	1 777
	2	1 763	-153	16	1 139	3 714	4 169	-2 184	-213	1 772
	3	2 824	-1 114	-54	4 289	5 136	2 611	-188	-514	1 909
	4	3 424	-1 870	-283	1 938	3 219	3 098	-249	-901	1 948
1983	1	5 140†	-743	15	1 350	1 924	4 956	-891	-279	3 786
	2	3 636	-1 907	-239	2 226	3 527	3 271	-737	-385	2 149
	3	2 864	-120	-186	4 683	3 910	2 177	-107	-925	1 145
	4	2 835	-118	-107	3 043	3 542	3 323	-560	-364	2 399
1984	1	2 638	-434	216	2 875	4 662	3 775	-1 084	-713	1 998
	2	3 374	2	210	2 121	2 961	4 008	-1 821	45	2 230
	3	2 475	206	135	2 815	3 750	3 483	-452	-66	2 965
	4	1 678	209	-701	3 395	5 168	4 361	-258	-1 413	2 690
1985	1	2 572	-413	-76	4 529	6 731	4 437	697	-963	4 171
	2	1 188	65	-196	1 668	4 686	4 477	-1 033	-1 311	2 133
	3	4 696	1 710	-527	1 376	-4 382	6 519	-333	-636	5 550
Month ended		AGEP	AGEQ		AGER	AGES	AGET	AGEU	AGGJ	AGDT
1983 Dec	14	258	211		-737	1 762	1 504	-144	-451†	909
1984										
Jan	18	1 080	-841		-1 021	949	167	683	118†	968
Feb	15	1 246	12		-1 174	1 216	1 300	-717	-665	-82
Mar	21	651	-73		-533	1 568	1 613	-371	131	1 373
Apr	18	1 496	173		-1 272	1 555	1 952	-1 210	-365	377
May	16	875	-368		-362	875	1 020	-189	52	883
Jun	20	1 028	175		-984	1 620	1 859	126	-265	1 720
Jul	18	316	-196		-814	330	-364	-651	387	-628
Aug	15	979	305		-1 669	680	295	299	65	659
Sep	19	1 467	118		-950	1 365	2 000	-844	111	1 267
Oct	17	318	-9		-1 378	2 087	1 018	-194	-363	461
Nov	21	1 665	397		-1 438	1 691	2 315	372	-374	2 313
Dec	12	-1 121	195		-486	1 581	169	171	-442	-102
1985										
Jan	16	317	84		-992	2 131	1 540	-290	-157†	1 093
Feb	20	819	76		-1 661	1 698	932	-679	84	317
Mar	20	1 214	3		-1 142	1 810	1 885	-343	-553	979
Apr	17	912	128		-1 314	2 575	2 301	1 366	-412	3 255
May	15	389	-4		-707	1 445	1 123	42	-657	508
Jun	19	769	-18		-277	1 373	1 847	807†	-111	2 543
Jul	17	-86	-477		-445	1 528	520	-782	-576	-838
Aug	21	2 096	-355		-547†	1 757	2 951†	-976	247	2 222
Sep	18	1 973	-335†		-197	974†	2 415	20	-318	2 117
Oct	16	890	-660		-1 024	2 139	1 345	374	-882	1 057†
Nov	20	1 869†	-1 089		-680	1 951	1 991	-1 047	1 474	2 418

Relationships between columns: 6 = 1+2-3-4+5; 9 = 6+7+8 (The figures combined in the bracket are colum 2 less colum 3.)

1 Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

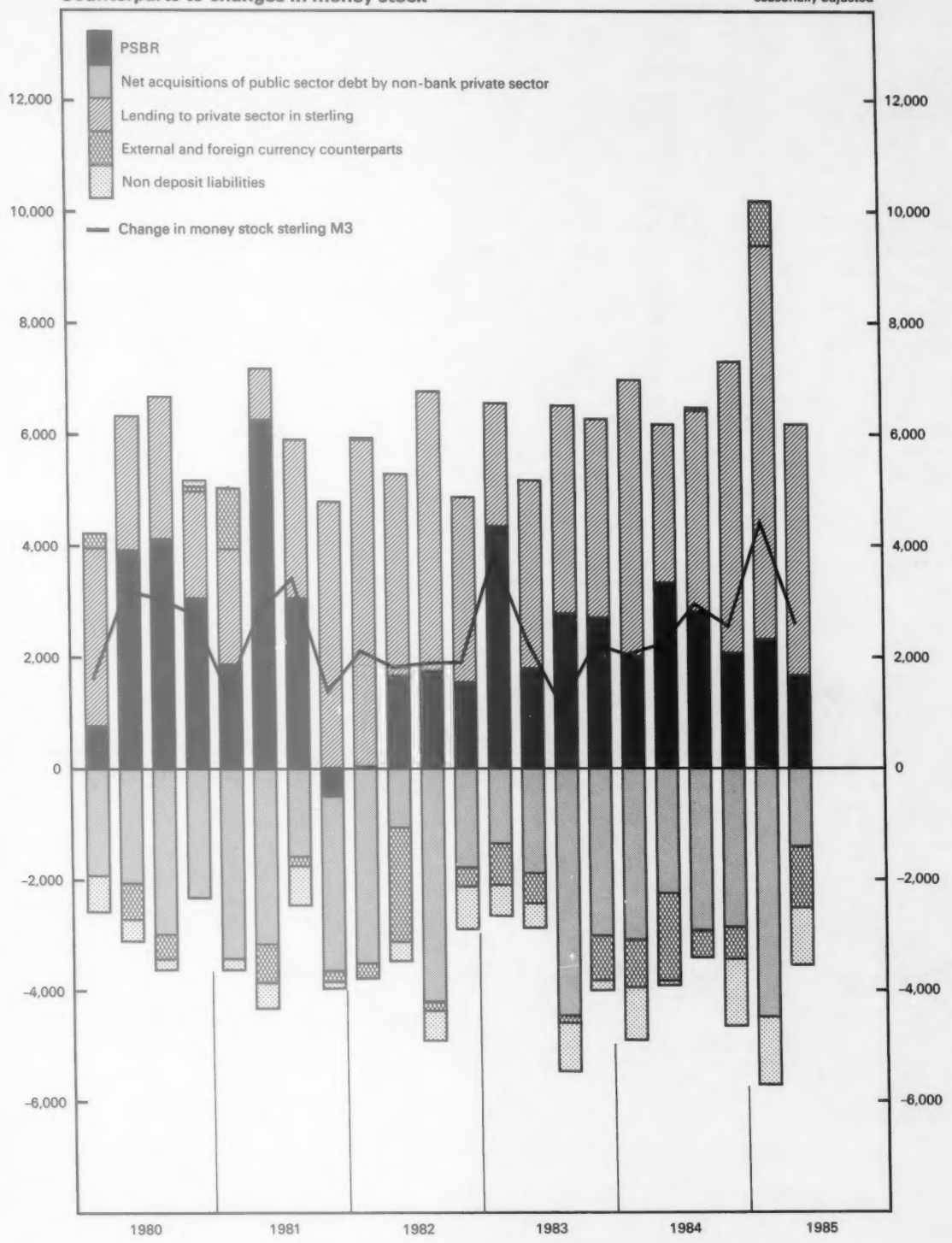
2 The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

3 Banking sector lending plus Bank of England Issue Department holdings of commercial bills.

4 This now includes net non-deposit liabilities in foreign currency.

Counterparts to changes in money stock

£ million
seasonally adjusted



General government receipts and expenditure (1)

£ million

		General government									
		Receipts(2)		Expenditure							
		Taxes, national insurance, etc. contributions	Trading income rent, royalties interest etc.	Goods and services		Current and capital transfers			Net lending etc(3)	Total	Public expenditure planning total
				Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest			
		ABKA	ABKB	AAKI	ABKC	ABKD	AAYG	AAXL	ABKE	ABKF	ABAZ
1981		85 750	11 297†	55 357	4 584†	39 111	2 457	12 708†	2 606	116 813†	99 499†
1982		106 620†	12 578	60 382†	4 412	44 087†	2 917	13 987	2 727	128 512	109 766
1983		114 356	12 088	65 640	5 046	47 982	3 719	14 195	914†	138 496	119 109
1984		123 022	12 565	69 620	5 327	52 907	3 973†	15 771	-1 905	146 693	125 783
1982	3	27 255	3 086†	15 127	1 086†	10 999†	618	3 927†	1 062	32 797†	27 219†
	4	26 880	3 242	15 531†	1 219	11 650	909	2 971	848	33 132	28 917
1983	1	30 326†	3 220	16 454	2 305	11 433	1 071	4 014	957†	36 234	31 112
	2	25 914	2 954	16 217	884	12 097	716	2 925	67	32 916	27 336
	3	28 058	2 932	16 233	1 435	12 046	867	3 594	24	34 499	29 444
	4	30 058	2 982	16 736	1 412	12 406	1 065	3 362	-134	34 847	31 217
1984	1	32 186	3 130	16 887	2 302	13 354	1 327	4 366	-373	37 863	32 299
	2	28 042	3 038	17 060	1 001	13 228	848†	3 325	-25	35 435	30 155
	3	30 953	3 239	17 608	1 572	13 169	848	4 158	-353	37 002	31 222
	4	31 861	3 158	18 065	1 452	13 158	950	3 922	-1 154	36 393	32 107
1985	1	34 948	3 602	18 536	2 457	14 946	1 079	4 665	-492	41 191	36 202
	2	30 247	3 534	18 341	1 248	14 029	878	3 845	-1 537	36 604	30 996
	3	33 975	3 357	18 450	1 710	14 153	840	4 669	18	39 840	33 610

1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

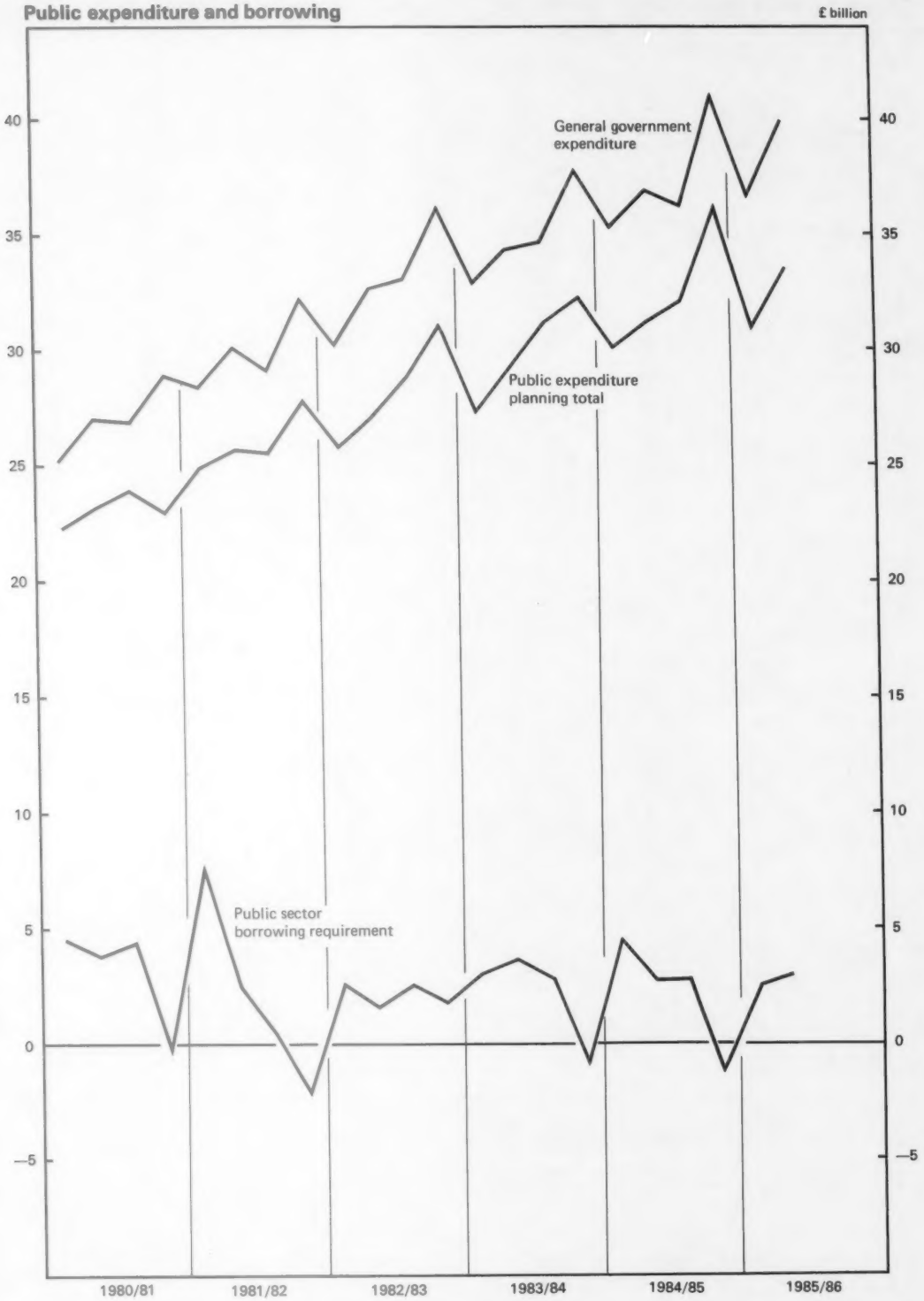
Financial transactions of the public sector

£ million

		Financial deficit(1)				Receipts					
								Borrowing requirement(4)			
		Total	General government(2)	Public corporations	Net lending etc., to private sector and overseas(3)	Total	Financial transactions (net receipts)	Total	Central government (own account)(5)	Local authorities	Public corporations	Seasonally adjusted Total(6)
		FZAA	FZAB	FZAC	ABKG	ABKH	ABKJ	ABEN	ABEB	ABEG	ABEM	ABFB
1981		8 336†	7 160†	1 178†	876	9 214†	-1 376†	10 590	10 086	264	240	10 590
1982		7 626	6 587	1 039	767	8 393	3 439	4 954	4 077	-799	1 676	4 954
1983		11 299	11 139	160	-636†	10 663	-948	11 609	9 198	1 232	1 179	11 609
1984		13 389	12 841	558	-2 504	10 885	745	10 150	6 891	2 304	955	10 150
1982	3	2 231†	1 394†	837†	227	2 458†	747†	1 711	973	-118	856	1 710†
	4	1 911	2 162	-251	231	2 142	-518	2 660	2 917	-684	427	1 554
1983	1	1 646	1 731	-85	19†	1 665	-136	1 801	78	1 147	576	4 397
	2	4 052	3 985	67	-389	3 663	493	3 170	3 658	-100	-388	1 731
	3	4 252	3 485	767	-237	4 015	313	3 702	2 961	371	370	2 764
	4	1 349	1 938	-589	-29	1 320	-1 616	2 936	2 501	-186	621	2 717
1984	1	2 556	2 937	-281	-422	2 234	2 314	-80	-933	1 121	-268	2 204
	2	4 313	4 361	-66	-40	4 273	-320	4 593	4 521†	554	-482†	3 376
	3	3 979	3 170	809	-686	3 293	497	2 796	1 915	684	197	2 683
	4	2 451	2 353	98	-1 356	1 095	-1 746	2 841	1 388	-55	1 508	1 887
1985	1	3 710	3 379	331	-187	3 523	3 841	-118†	-1 207	1 202†	-113	2 159
	2	4 465	4 625	-160	-1 228	3 237	604	2 633	2 716	473	-556	1 253
	3	2 836	2 651	187	-484	2 354	-667	3 021	2 348	637	36	2 986
1985	S							1 288†	494†	207†	587†	
	O							-275	-154	-377	256	
	N							702	1 143	-586	145	

1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Excluding borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.

Public expenditure and borrowing



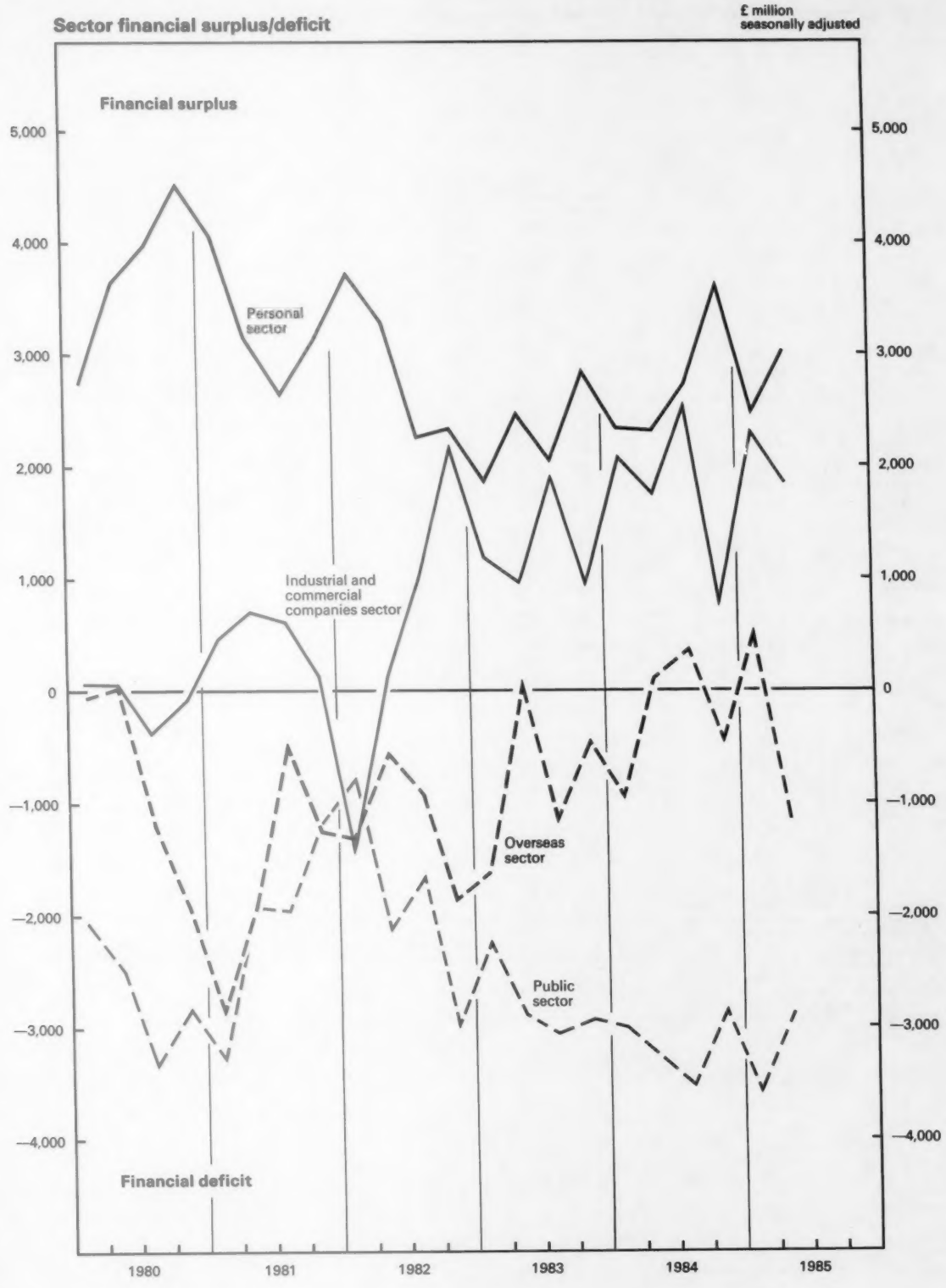
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

		Public sector(1)			Financial companies and institutions			Industrial and commercial companies		
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Savings(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)
		FDAA	FDAB	FDAC	AAAN	AAAN	GGCR	AAAQ	AAAR	GGCQ
1980		2 693	-562	12 840	4 613	-128	5 155	17 186	414	17 911
1981		3 836†	-448	11 726†	4 958	-399	5 361	18 629	628	17 327
1982		5 492	-906	12 212	6 441	-252	5 857	18 642	603	17 304
1983		4 548	-1 555†	14 292	6 866	-188	5 211	24 700	476	20 124
1984		1 868	-1 650	13 637	7 525	-215	6 646	30 452	356†	23 594
		ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1981	2	1 236†	-187	2 989†	905	-41	1 355	4 650	171	4 113
	3	1 006	-205	2 733	1 386	-36	1 392	5 150	178	4 892
	4	1 607	105	2 912	1 598	-295	1 406	4 936	136	4 958
1982	1	2 381	-229	2 925	1 299	-88	1 434	3 307	186	4 907
	2	916	-132	2 948	1 556	-64	1 502	4 604	94	4 547
	3	1 587	-185	3 062	1 953	-55	1 554	4 895	86	3 978
	4	608	-360	3 277	1 631	-45	1 367	5 836	237	3 872
1983	1	1 767	-342	3 673	1 954	-45	1 399	5 693	185	4 679
	2	889	-310†	3 449	1 725	-60	1 262	5 383	120	4 528
	3	959	-414	3 640	1 693	-44	1 235	7 105	85	5 267
	4	913	-489	3 530	1 494	-37	1 315	6 519	86	5 650
1984	1	751	-532	3 347	1 563	-39	1 455	7 605	76	5 595
	2	337	-419	3 148	1 753	-71	1 613	7 253	100†	5 601
	3	225	-387	3 602	2 065	-57	1 777	8 037	99	5 546
	4	575	-312	3 540	2 144	-48	1 801	7 557	81	6 847
1985	1	-1 172	-273	3 428	2 781	-42	2 730	8 731	116	6 509
	2	552	-175	2 910	2 531	-69	1 582	7 810	65	6 009
	3	980	-207	3 311		-77†			121	

		Personal sector			Financial Surplus Deficit(4)					
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector(5)	Balancing item(6)
		AAAU	AAAV	GGCP	AABE	AABF	AABG	AABH	AABI	AABJ
1980		24 190	276	9 539	-10 709	-670	-311	14 927	-3 100	-137
1981		23 046	219	10 284	-8 338†	-802	1 930	12 981	-6 228†	457†
1982		24 154	555	13 073	-7 626	332	1 941	11 636	-4 033	-2 250
1983		23 235	1 265†	15 212	-11 299	1 469	5 052	9 288†	-3 127	-1 383
1984		25 851	1 509	16 387	-13 399	664	7 214†	10 973	-1 121	-4 331
		AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1981	2	5 490	57	2 409	-1 940†	-491	708	3 138	-1 888†	471†
	3	5 306	65	2 715	-1 932	-62	634	2 655	-392	-903
	4	5 974	54	2 909	-1 200	-103	114	3 119	-1 150	-780
1982	1	6 483	131	2 683	-773	-223	-1 414	3 731	-1 174	-147
	2	6 421	102	3 226	-2 164	-8	151	3 297	-388	-888
	3	5 423	154	3 301	-1 660	344	1 003	2 276	-733	-1 230
	4	5 827	188	3 663	-3 029	219	2 201	2 332	-1 738	15
1983	1	5 240	202	3 553	-2 228	510	1 199	1 889	-1 608	238
	2	6 035	250†	3 797	-2 870	403	975	2 488†	95	-1 091
	3	5 625	373	3 927	-3 095	414	1 923	2 071	-1 149	-164
	4	6 335	440	3 935	-3 106	142	955	2 840	-485	-366
1984	1	5 950	495	4 111	-3 128	69	2 063	2 334	-1 027	-331
	2	6 076	390	4 157	-3 230	69	1 752†	2 309	64	-984
	3	6 413	345	4 024	-3 764	231	2 588	2 734	301	-2 090
	4	7 412	279	4 095	-3 277	295	791	3 596	-459	-946
1985	1	6 605	199	4 341	-4 873	9	2 338	2 463	408	-345
	2	7 150	176	4 294	-2 533	880	1 866	3 035	-1 435	-1 813
	3		163		-2 538				-1 162	

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
Financial deficit
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
1980
1981
1982
1983
1984
1985

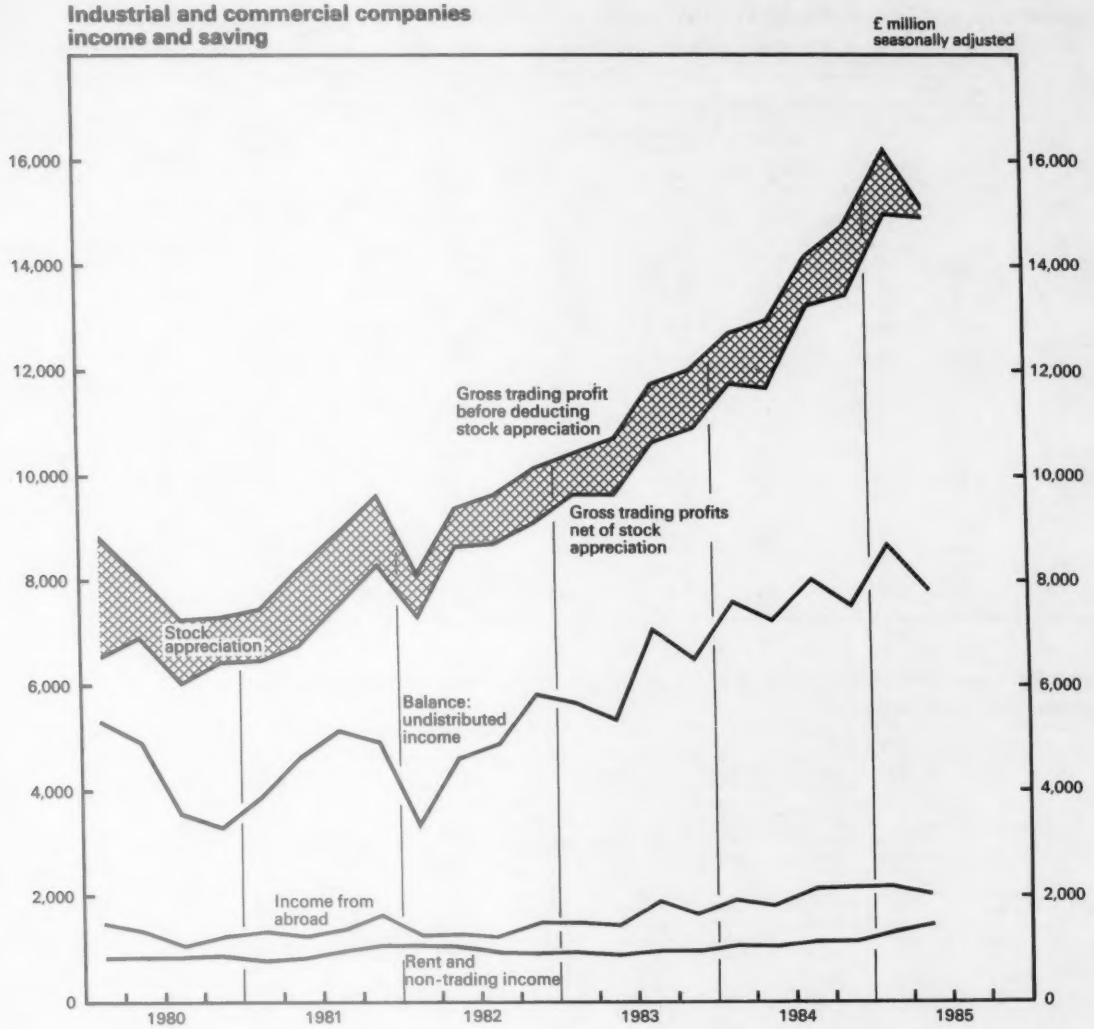
Appropriation account of industrial and commercial companies(1)

£ million, seasonally adjusted

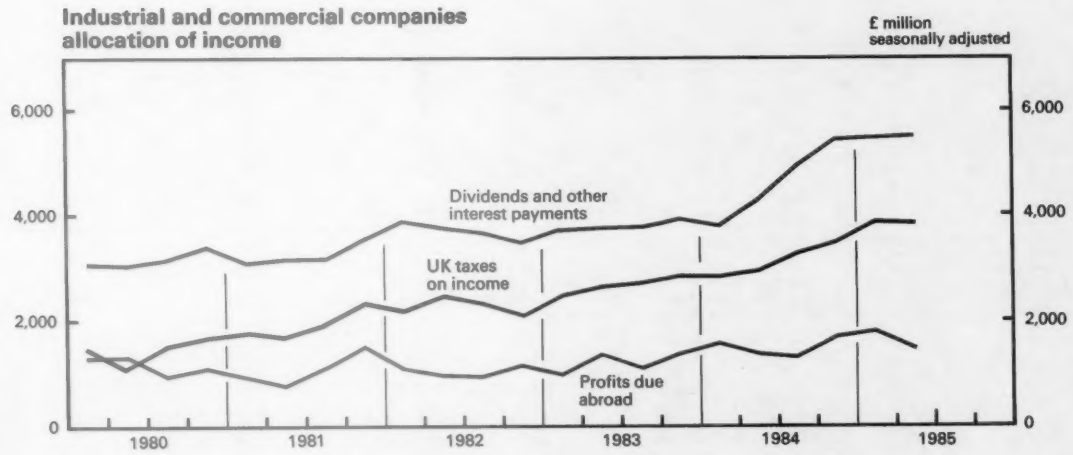
		Income								Allocation of income				Balance	
			Income arising in the United Kingdom							Dividends, interest and current transfer payments					
			Gross trading profits												
			Net of stock appreciation												
		Total income	Total(2)	N. Sea oil companies	Other companies	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares(3)	Other (3,4)	Profits due abroad (net of UK tax)	UK taxes on income: payments (5)	Undistributed income (6)	Undistributed income adjusted for unrealised profits (6,7)
		AIAA	AIAB	CIDR	CIDS	AIAC	AIAD	AIAE	AIAF	AIAH	AIAI	AIAJ	AIAL	AAAQ	AIAM
1974		16 510	7 838	-17	7 855	5 083	12 901	1 293	2 316	1 246	3 512	506	2 203	9 043	8 512
1975		16 213	8 554	-50	8 614	4 504	13 058	1 305	1 840	1 329	3 387	422	1 743	9 332	8 709
1976		20 674	10 801	527	10 274	5 587	16 388	1 630	2 656	1 532	3 902	724	1 500	13 016	11 889
1977		25 684	17 381	1 971	15 410	4 118	21 499	1 602	2 583	1 749	4 037	1 729	2 492	15 677	15 742
1978		29 447	21 134	2 614	18 520	3 443	24 577	1 888	2 984	1 929	4 458	1 980	3 237	17 843	17 805
1979		39 103	23 488	5 249	18 239	7 399	30 887	2 548	5 668	3 364	6 359	3 711	4 240	21 429	22 378
1980		40 015	26 045	8 057	17 988	5 522	31 567	3 395	5 053	3 280	9 344	4 424	5 801	17 186	17 945
1981		43 423	29 214	10 865	18 349	5 030	34 244	3 636	5 543	3 225	9 722	4 182	7 665	18 629	18 349
1982		46 565	33 853	12 708	21 145	3 462	37 315	3 966	5 284	3 592	11 125	4 041	9 165	18 842	18 140
1983		55 229	40 796	15 784	25 012	4 135	44 931	3 757	6 511	4 445	10 659	4 743	10 681	24 700	23 839
1984		67 244	50 183	19 116	31 047	4 581	54 744	4 416	8 081	5 408	13 050	5 702	12 632	30 452	30 395
		AIAN	AIAO	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ	AIAZ
1977	3	6 584	4 559	517	4 042	999	5 558	386	620	454	977	474	660	3 999	4 012
	4	6 246	4 609	508	4 101	676	5 285	380	601	476	916	440	673	3 741	3 823
1978	1	6 822	5 234	559	4 675	555	5 789	382	651	467	885	453	670	4 347	4 414
	2	7 343	5 155	648	4 507	980	6 135	453	755	581	1 087	433	786	4 456	4 442
	3	7 758	5 602	637	4 965	892	6 454	500	764	431	1 166	510	851	4 800	4 750
	4	7 524	5 143	770	4 373	1 016	6 159	561	814	450	1 320	584	930	4 240	4 199
1979	1	8 502	5 178	943	4 235	1 467	6 645	578	1 259	536	1 424	709	969	4 862	4 704
	2	9 751	5 883	1 194	4 689	1 990	7 883	595	1 273	585	1 440	971	1 146	5 809	6 093
	3	10 332	6 124	1 512	4 612	1 987	8 091	657	1 584	702	1 631	1 002	1 088	5 909	6 225
	4	10 518	6 293	1 800	4 493	1 955	8 248	718	1 552	1 539	1 864	1 029	1 037	5 049	5 356
1980	1	11 159	6 597	1 938	4 659	2 246	8 843	828	1 488	825	2 223	1 227	1 498	5 386	5 821
	2	10 310	6 939	1 947	4 992	1 227	8 166	835	1 309	712	2 295	1 273	1 100	4 930	5 066
	3	9 137	6 065	1 980	4 085	1 184	7 249	849	1 039	831	2 320	909	1 496	3 581	3 741
	4	9 409	6 444	2 192	4 252	866	7 309	883	1 217	892	2 506	1 015	1 707	3 289	3 317
1981	1	9 600	6 516	2 458	4 058	957	7 473	783	1 344	816	2 265	902	1 724	3 893	3 750
	2	10 245	6 795	2 650	4 145	1 433	8 228	801	1 216	661	2 275	761	1 698	4 650	4 407
	3	11 269	7 584	2 794	4 790	1 338	8 922	979	1 388	776	2 374	1 064	1 903	5 150	5 147
	4	12 309	8 319	2 963	5 356	1 302	9 621	1 073	1 615	770	2 808	1 455	2 340	4 938	5 045
1982	1	10 407	7 287	2 696	4 591	786	8 065	1 065	1 257	1 047	2 840	1 020	2 193	3 307	3 163
	2	11 714	8 697	2 940	5 757	706	9 403	1 046	1 265	874	2 852	953	2 431	4 604	4 642
	3	11 853	8 733	3 426	5 307	816	9 549	951	1 253	902	2 762	943	2 351	4 895	5 005
	4	12 581	9 136	3 646	5 490	1 042	10 178	904	1 509	769	2 671	1 125	2 190	5 836	5 330
1983	1	12 833	9 652	3 818	5 834	760	10 412	933	1 488	938	2 767	946	2 489	5 693	5 771
	2	13 076	9 618	3 597	6 019	1 062	10 708	922	1 446	1 103	2 612	1 343	2 635	5 383	5 512
	3	14 676	10 618	4 053	6 565	1 179	11 797	964	1 915	1 180	2 590	1 083	2 718	7 105	7 051
	4	14 644	10 910	4 316	6 594	1 104	12 014	988	1 662	1 225	2 680	1 371	2 839	6 519	6 505
1984	1	15 781	11 784	4 441	7 343	974	12 758	1 069	1 954	1 018	2 760	1 568	2 830	7 605	8 163
	2	15 828	11 708	4 507	7 201	1 276	12 984	1 041	1 801	1 272	3 010	1 317	2 974	7 253	7 387
	3	17 509	13 230	4 749	8 481	973	14 203	1 154	2 152	1 310	3 667	1 191	3 304	8 037	8 351
	4	18 128	13 441	5 419	8 022	1 356	14 799	1 155	2 174	1 806	3 613	1 626	3 524	7 557	6 494
1985	1	19 698	15 020	5 575	9 445	1 304	16 324	1 377	2 197	1 333	4 125	1 792	3 917	8 731	9 187
	2	18 582	14 976	4 757	10 219	136	15 112	1 421	2 049	1 444	4 053	1 410	3 865	7 810	7 841

1 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 Before providing for depreciation.
3 With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income. Excludes dividend and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.
7 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts					Expenditure					
		Total receipts	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus or deficit
		FMBI	AAAQ	AIAC	FMBJ	AIBR	FMBM	AAAS	FMBN	AIC8	AA86
1981		14 333	18 629	5 080	13 569	734	12 403	14 853	-2 566	106	1 930
1982		16 835	18 642	3 462	15 180	655	13 694	16 525	-1 883	52	1 941
1983		21 218	24 700	4 135	20 565	651	16 164	15 824	165	175	5 052
1984		28 417	30 452	4 581	25 871	546	19 207	18 858	155	194	7 210
		FMBA	AAUQ	AIAP	FMBC	CIDZ	FMBF	AAU5	FMBG	FMBH	AAVG
1981	3	4 013	5 150	1 336	3 812	201	3 378	3 709	-355	25	634
	4	3 802	4 936	1 302	3 634	166	3 668	3 668	-32	32	114
1982	1	2 845	3 907	798	2 509	136	4 059	3 784	345	-50	-1 414
	2	4 024	4 804	706	3 898	128	3 873	3 835	6	32	151
	3	4 100	4 885	816	3 979	121	3 097	4 041	-878	35	1 008
	4	5 066	5 936	1 042	4 794	272	2 865	3 885	-1 055	35	2 201
1983	1	5 153	5 969	780	4 933	220	3 954	3 852	67	35	1 199
	2	4 452	5 383	1 092	4 291	161	3 477	3 849	-413	41	975
	3	6 060	7 105	1 179	5 926	134	4 137	3 892	196	49	1 923
	4	5 551	6 519	1 104	5 415	136	4 596	4 231	315	50	955
1984	1	6 760	7 605	974	6 631	129	4 677	4 406	218	53	2 083
	2	6 121	7 253	1 276	5 977	144	4 368	4 518	-253	43	1 753
	3	7 213	8 037	973	7 064	149	4 025	4 692	-117	50	2 588
	4	8 323	7 557	1 358	6 199	124	5 537	5 142	347	48	786
1985	1	7 588	8 731	1 304	7 427	159	5 258	5 553	-378	53	2 328
	2	7 788	7 810	136	7 674	112	5 818	5 614	259	45	1 868

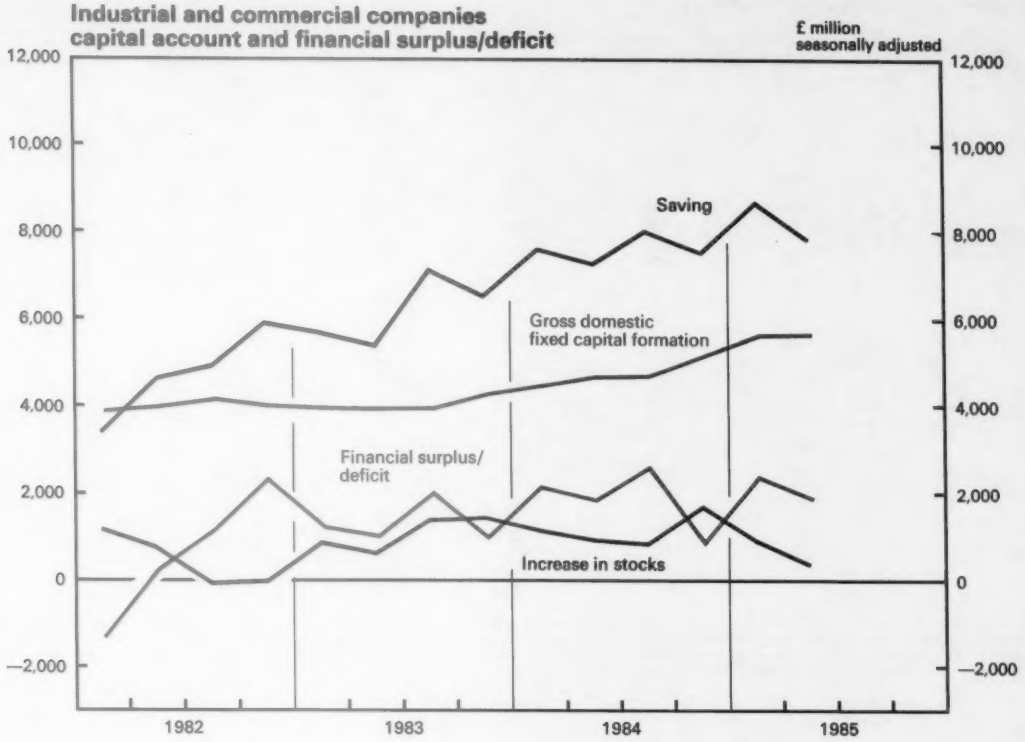
Financial transactions including net borrowing requirement of industrial and commercial companies (1)

£ million, seasonally adjusted

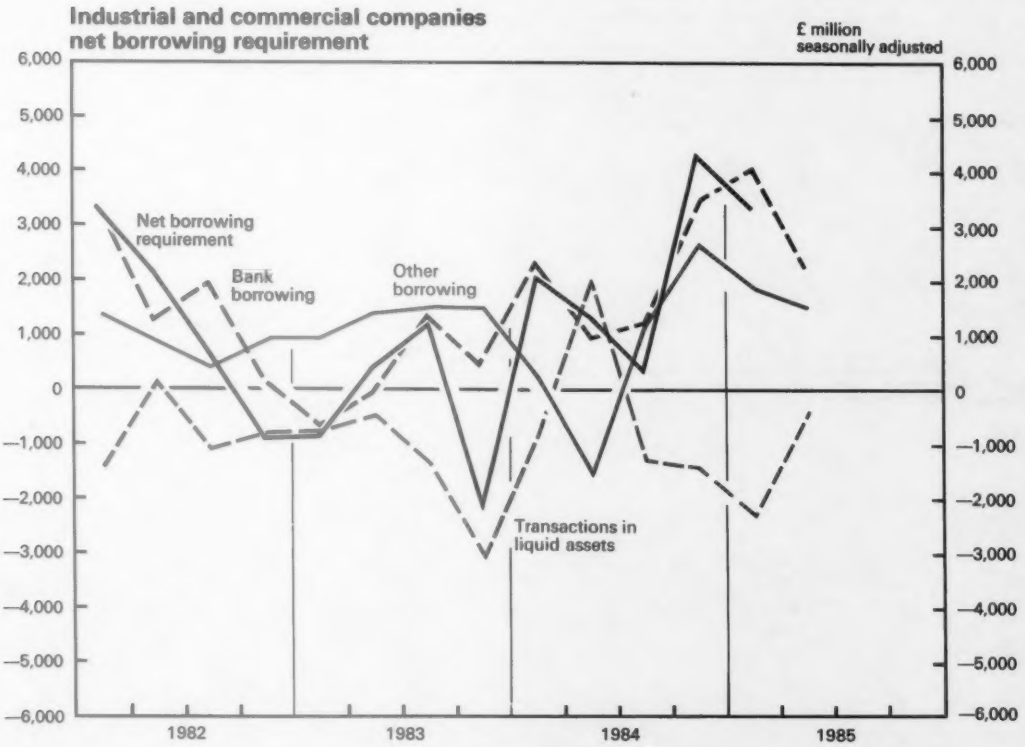
		Transactions leading to net borrowing requirement						Financing of net borrowing requirement(5)				
								Borrowing from		Financial assets		
		Financial surplus or deficit	Net unrealised profits(2)	Net identified trade and other credit(3)	Investment in UK company securities(4)	Investment abroad	Balancing item	Banks(6)	Other	Liquid	Other	Net borrowing requirement (NBR)
		AA86	AIBP	FMBP	FMBQ	AICP	FMBR	FMBS	AICT	AICU	AICV	AICW
1981		1 930	-280	777	-1 242	-3 856	-2 032†	5 547	4 127†	-4 664†	-1 021†	4 259†
1982		1 941	-502	+1 092	-1 677	-2 704†	-1 385	6 329	3 461	-2 799	-1 478	5 513
1983		5 052	-851	559	-1 361	-3 383	1 915	1 079	5 051	-5 858	-1 765	-1 493
1984		7 210	-57	-295	-3 878	-4 604	-6 234	8 011	2 298	-2 199	-446	7 864
		AAVG	AICX	AIKP		AIDC	AIDD	AIDF	AIDJ	AIDG		AIDI
1981	3	634	-3	571	-252	-862	-850†	1 852	1 084†	-1 862	-182†	892†
	4	114	109	-1 514	-992	-1 051	-2 781	4 050	1 013	443	9	5 515
1982	1	-1 414	-144	479	-389	-772	-987	3 286	1 334	-1 523	160	3 237
	2	151	38	-1 238	-439	-466	-232	1 221	571	123	-27	2 186
	3	1 003	110	-1	-474	-739	-509	1 993	384	-1 156	-611	810
	4	2 201	-508	-430	-575	-725†	715	116	872	-898	-1 000	-880
1983	1	1 199	78	958	-228	-1 385	282	-551	678	-852	-249	-884
	2	975	129	-917	-525	-194	151	-59	1 331	-550	-351	371
	3	1 923	-54	-417	-323	-653	-1 456	1 346	1 415	-1 366	-185	1 210
	4	955	-1 014	504	-305	-931	1 001	453	1 427	-3 110	-980	-2 210
1984	1	2 083	958	430	-1 330	-1 164	-2 593	2 386	187	-902	365	2 016
	2	1 753	134	-656	-813	-1 883	127	902	-1 818	1 929	47	1 320
	3	2 588	314	39†	-475	-747	-2 105	1 242	1 078	-1 387	-566	387
	4	786	-1 063	87	-1 290	-930	-2 047	3 441	2 851	-1 473	-292	4 327
1985	1	2 328	456	-546	-1 229	-2 233	-2 092	4 054	1 833	-2 852	-219	3 316
	2	1 868	31	-927	-1 410	-1 087	-2 528	2 256	1 491	-403	707	4 051

1 Inflows(+), outflows(-); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 The NBR seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies capital account and financial surplus/deficit



Industrial and commercial companies net borrowing requirement



UK banks' lending to UK residents

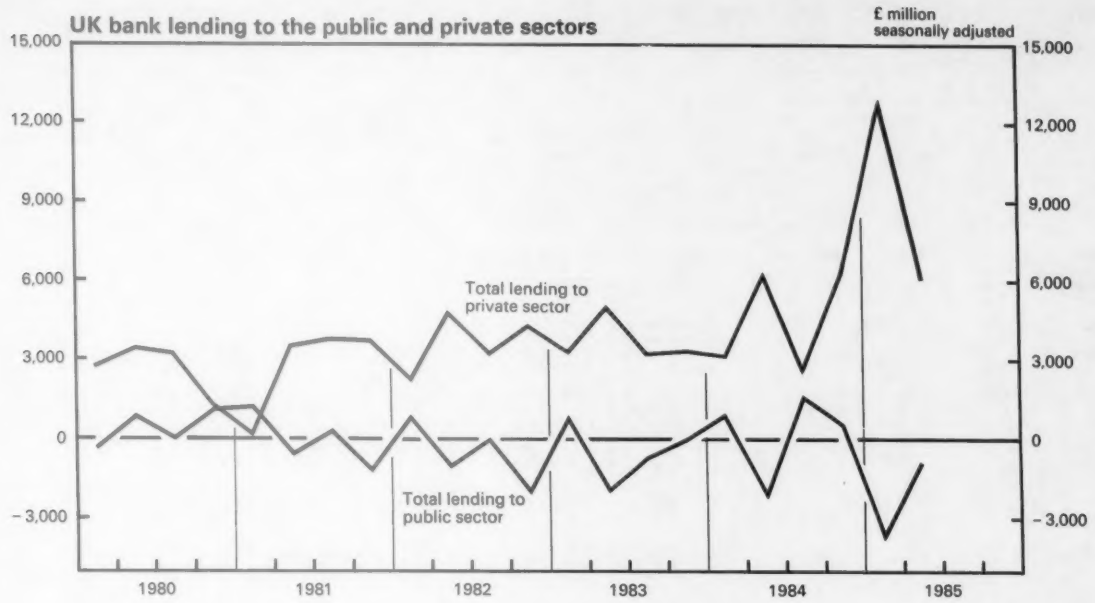
	£ million, seasonally adjusted(1)					
	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies	Total	Sterling	Other currencies
Transactions	FPAG	AEBQ	FPAC	FPAJ	AECF	AECL
1980	1 652	2 374	-722	10 900	9 622	1 278
1981	-538	252	-790	11 638	8 846	2 792
1982	-2 325	-2 273	-52	14 578	12 842	1 736
1983	-1 924	-2 039	115	15 046	13 628	1 418
1984	1 183	892	291	18 384†	13 479	4 905†
	FPAA	AEBT	AECC	FPAD	AEC1	AEC0
1980 3	-47†	357†	-404	3 214†	3 079†	135†
4	1 206	1 364	-158	1 194	1 352	-158
1981 1	1 113	1 028	85	183	-444	627
2	-495	266	-761	3 728	3 758	-30
3	253	471	-218	3 754	2 575	1 179
4	-1 138	-1 242	104	3 760	2 744	1 016
1982 1	766	754	12	2 268	1 643	625
2	-920	-916	-4	4 926	4 557	369
3	-169	-180	11	3 276	3 075	201
4	-1 963	-1 892	-71	4 321	3 780	541
1983 1	686	686	-	3 147	3 368	-221
2	-1 725	-1 705	-20	5 253	4 712	541
3	-867	-817	-50	3 345	2 182	1 163
4	6	-179	185	3 301	3 366	-65
1984 1	1 095	1 134	-38	2 893	1 795	1 098
2	-2 001	-2 044	43	6 355	5 553	802
3	1 352	1 237	115	2 739	1 728	1 011
4	333	164	169	6 397	4 403	1 994
1985 1	-3 609	-3 698	89	12 556	9 340	3 216
2	-1 159	-1 197	38†	6 237	4 839	1 398
3	2 444	2 421	23	3 163	3 984	-821

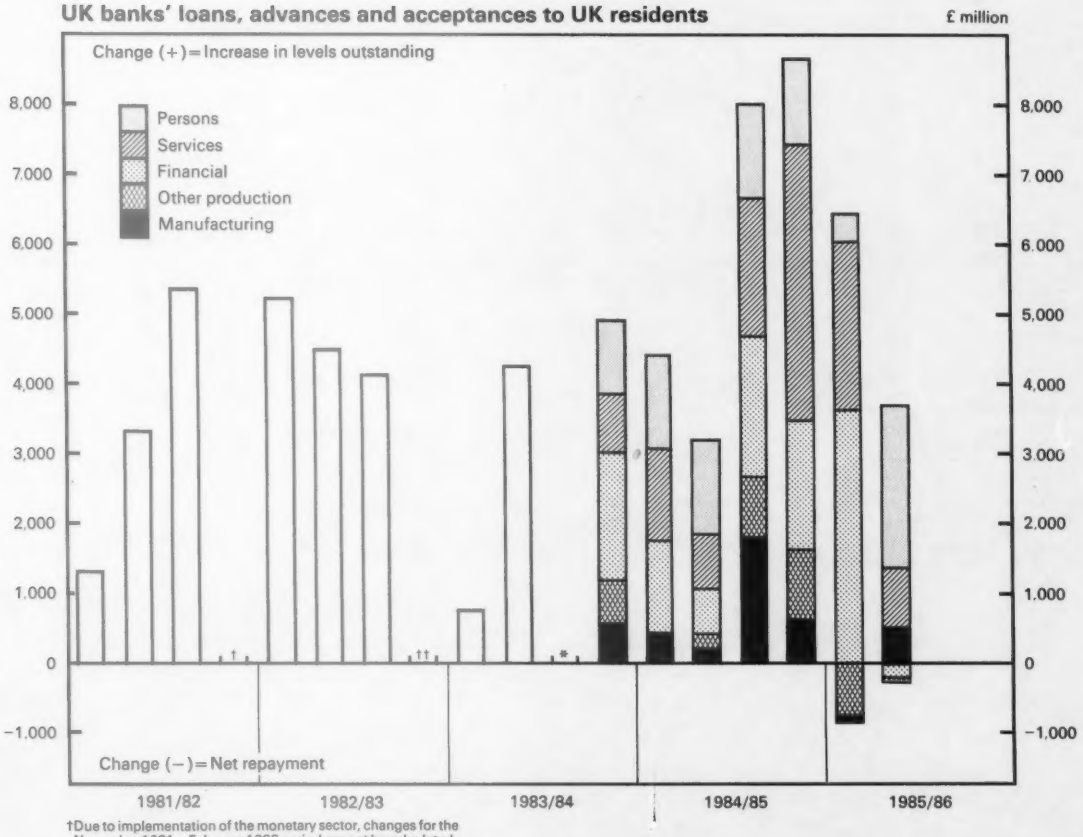
1 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

UK banks' loans, advances and acceptances to UK residents (1,2)

	£ million					
	Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (Aug 1985):	164 397	26 815	18 235	34 645	47 904	35 796
Changes	FRAA	FRAB	FRAC	FRAD	FRAE	FRAF
1983						
Nov-Feb	4 931	599	603	1 814	844	1 071
1984						
Feb-May	4 397	443	5	1 313	1 336	1 301
May-Aug	3 201	201	237	656	785	1 322
Aug-Nov	8 011	1 900	903	2 010	1 951	1 344
Nov-Feb	8 742	950	980	1 870	4 014	1 207
1985						
Feb-May	6 464	-157	-677	3 663	2 412	1 224
May-Aug	3 481	563	-38	-195	818	2 332

1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.
2 Due to the introduction of the revised analysis in November 1983, a breakdown is given only for this and later dates and any changes for the August-November 1983 period are not shown.





†Due to implementation of the monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.
*See footnote [2] page 64 lower table.
††Changes cannot be calculated for this period due to definition changes.

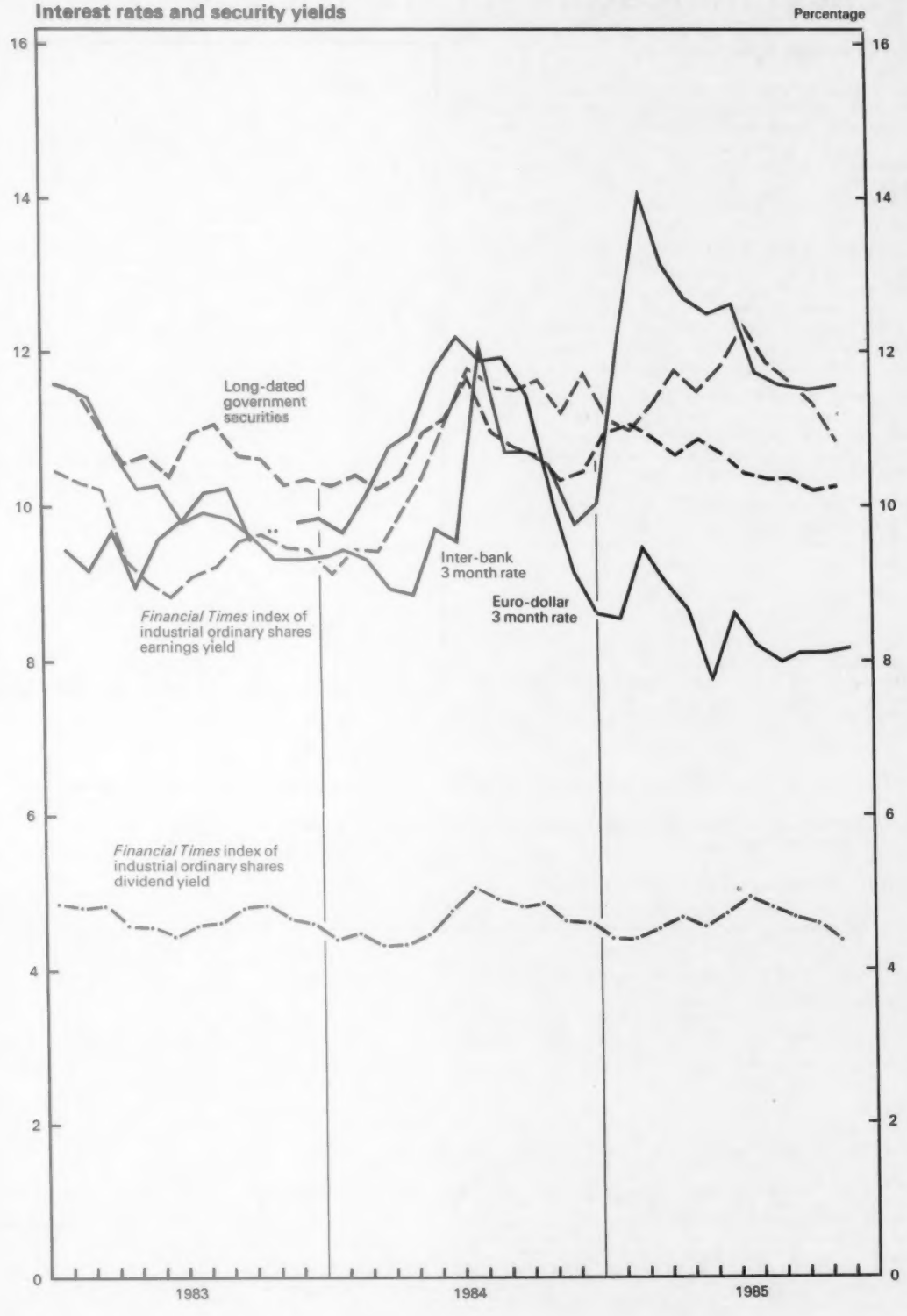
Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			London clearing banks							Financial Times index of industrial ordinary shares		
		Deposits with local authorities				Sterling certificates		Building Societies Association	British government	1 July 1935 = 100		
	Treasury bill yield(1)	- 3 months (2)	Base rate	Deposit account: 7 days' notice(3)	Inter-bank - 3 month rate(4)	of deposit - 3 months	Euro-dollar 3-month rate	recommended rate on shares(5)	securities: long dated(6) - 20 years	Price index	Dividend yield	Earnings yield
1977	6.39	6.75	6.75- 7.5	3.5 - 4.5	6.56- 6.75	6.38- 6.44	7.19	6.00	12.73	452.3	5.42	16.50
1978	11.91	12.38-12.5	12.5	10	12.44-12.63	12.38-12.5	11.69	8.00	12.47	479.4	5.85	16.47
1979	16.49	16.94-17.5	17	15	16.81-17.06	16.69-16.88	14.5	10.50	12.99	475.5	6.49	16.61
1980	13.58	14.63-14.88	14	11.5 -12	14.75-14.88	14.75-14.88	17.75	10.50	13.79	464.5	7.82	18.14
1981	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	14.74	518.5	5.23	12.12
1982	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	12.88	574.7	5.29	10.82
1983	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.80	692.6	4.70	9.58
1984	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.69	854.9	4.66	10.76
1982 M	13.08	13.31-13.38	13	10 -10.25	13.31-13.5	13.38-13.63	14.44	8.75	13.89	578.8	5.41	11.25
J	12.66	13.13	12.5	9.5	13.06-13.19	13 -13.06	15.66	8.75	13.56	570.0	5.49	11.45
J	11.40	11.88	12	9	11.81-12	11.69-11.75	13	8.75	13.20	559.7	5.47	11.51
A	10.17	10.75	11	8	10.69-10.88	10.56-10.69	11.56	8.75	12.23	561.1	5.28	11.58
S	10.12	10.88	10.5	7.25- 7.5	10.81-10.94	10.63-10.75	11.5	7.75	11.40	580.6	5.02	11.02
O	9.03	10.63	9.5	6	9.56- 9.69	9.38- 9.5	10.41	7.75	10.50	602.0	4.76	10.54
N	10.26	8.88	9	5.5	9.69-10.5	9.63- 9.75	9.88	7.75	10.64	618.7	4.67	10.44
D	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	11.34	582.8	5.03	10.81
1983 J	11.24	11.5	11	8	11.5 -11.63	11.38-11.5	9.44	6.25	11.60	608.4	4.88	10.50
F	11.15	11.44	11	8	11.31-11.5	11.19-11.31	9.19	6.25	11.50	646.5	4.82	10.34
M	10.23	10.75	10.5	7.5	10.69-10.88	10.63-10.75	9.69	6.25	11.02	659.5	4.87	10.25
A	9.92	10.19	10	6.75	10.19-10.31	10 -10.13	8.94	6.25	10.56	685.6	4.60	9.36
M	9.93	10.25	10	6.75	10.25-10.34	10.13-10.25	9.56	6.25	10.65	690.2	4.58	9.04
J	9.51	9.69	9.5	6	9.75- 9.88	9.63- 9.75	9.81	6.25	10.39	716.6	4.47	8.88
J	9.62	9.88	9.5	6	9.88-10	9.81- 9.88	10.19	7.25	10.95	697.9	4.60	9.12
A	9.56	9.94	9.5	6	9.81- 9.94	9.69- 9.81	10.25	7.25	11.07	724.4	4.62	9.27
S	9.17	9.69	9.5	6	9.56- 9.69	9.44- 9.56	9.56	7.25	10.67	704.3	4.81	9.59
O	9.03	8.31	9	5.5	9.31- 9.38	9.81- 9.25	9.63	7.25	10.61	693.5	4.87	9.67
N	9.06	9.25	9	5.5	9.31- 9.34	9.19- 9.25	9.81	7.25	10.29	724.8	4.69	9.50
D	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.35	759.5	4.62	9.47
1984 J	9.08	9.38	9	5.5	9.44- 9.5	9.31- 9.38	9.69	7.25	10.28	810.8	4.41	9.16
F	9.05	9.31	9	5.5	9.31- 9.38	9.28- 9.34	10.13	7.25	10.42	814.6	4.50	9.48
M	8.58	8.94	8.5 - 8.75	5.25- 5.5	8.94- 9	8.84- 8.91	10.75	6.25	10.23	866.4	4.34	9.43
A	8.54	8.88	8.5 - 8.75	5.25- 5.5	8.84- 8.91	8.81- 8.88	10.97	6.25	10.40	881.1	4.36	9.93
M	9.19	9.75	9 - 9.25	5.75- 6	9.69- 9.75	9.69- 9.81	11.72	6.25	10.93	870.6	4.49	10.44
J	9.06	9.5	9.25	5.75- 6	9.5 - 9.63	9.31- 9.44	12.19	6.25	11.15	824.5	4.79	11.13
J	11.69	12.13	12	8.75- 9	12.06-12.19	11.88-12	11.88	6.25	11.67	787.6	5.08	11.80
A	10.18	10.75	10.5	7.25- 7.5	10.69-10.75	10.5 -10.63	11.94	7.75	10.98	835.8	4.93	11.57
S	10.24	10.75	10.5	7.25- 7.5	10.63-10.81	10.47-10.53	11.44	7.75	10.78	859.3	4.84	11.51
O	10.13	10.5	10.5	7.25- 7.5	10.5 -10.56	10.25-10.38	10.19	7.75	10.69	865.2	4.89	11.66
N	9.26	9.75	9.5 - 9.75	6 - 6.5	9.75- 9.81	9.56- 9.69	9.19	7.75	10.32	913.2	4.67	11.23
D	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.46	929.8	4.62	11.73
1985 J	11.86	12.25	12	8.5 - 9	12.25-12.38	12.06-12.19	8.56	6.75	10.96	977.1	4.42	11.15
F	13.91	14.13	14	11 -11.5	14.06-14.19	13.81-13.94	9.5	7.50	11.07	979.3	4.41	11.01
M	12.75	13.13	13 -13.5	10 -10.5	13.06-13.25	13 -13.13	9.06	7.50	10.90	987.1	4.55	11.32
A	12.27	12.63	12.5 -12.75	9.36- 9.7	12.63-12.81	12.44-12.56	8.62	8.25	10.68	989.0	4.70	11.79
M	12.16	12.50	12.5 -12.75	9.36- 9.7	12.5 -12.56	12.31-12.44	7.75	8.25	10.88	1003.8	4.58	11.52
J	12.33	12.56	12.5	9.03- 9.5	12.56-12.69	12.44-12.56	7.75	8.25	10.70	980.4	4.72	11.83
J	11.30	11.88	12	8.36- 8.75	11.56-11.94	11.69-11.81	8.19	8.25	10.44	935.2	4.96	12.38
A	11.31	11.50	11.5	7.69- 8.03	11.5 -11.69	11.31-11.44	8.06	8.25	10.37	973.6	4.82	11.88
S	11.32	11.38	11.5	7.69- 8.03	11.5- 11.56	11.31-11.44	8.12	7.00	10.39	1002.8	4.73	11.61
O	11.45	11.50	11.5	7.69-8.03	11.56-11.69	11.38-11.50	8.13	7.00	10.22	1034.23	4.64	11.35
N	11.33	11.50	11.5	7.69-8.03	11.56-11.63	11.38-11.50	8.19	7.00	10.27	1099.30	4.40	10.87

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000, which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 Net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory Handbook.

Interest rates and security yields



Cyclical indicators for the UK economy

Recent movements of the indicators

The indicators still provide no firm evidence about the likely future pattern of cyclical developments in the UK economy. Volatility in some of the component series remains a problem. Although interpretation of movements in the coincident index has been hampered by the effects of the coal strike for some while now, latest estimates suggest that economic growth may have slowed recently.

After falling gently during the first half of 1985 the longer leading index has risen in the four months up to November, recovering the level of early 1984. The main recent upwards effects have come from the share prices. Last year the longer leader declined sharply but then also subsequently recovered. The series presents no clear signal about future developments.

The general though modest decline of the shorter leader, which began in early 1984, appears to have been reversed in recent months. This reflects the continued buoyancy of consumer credit, and new car registrations which were particularly high in August.

Much of the increase in the first half of 1985 for the coincident indicator may be attributable to a recovery from the coal strike. In the latest period, provisional information suggests that the index has fallen.

The lagging index has shown little change during 1985.

The occurrence of a peak in economic activity would not necessarily imply a subsequent fall in the level of activity, but rather a reduction in the underlying rate of growth.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Information included in the table below is based on monthly and quarterly data available to 20 December.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a table on page 70.

Recent movements of the indicators

Jan 1980 = 100

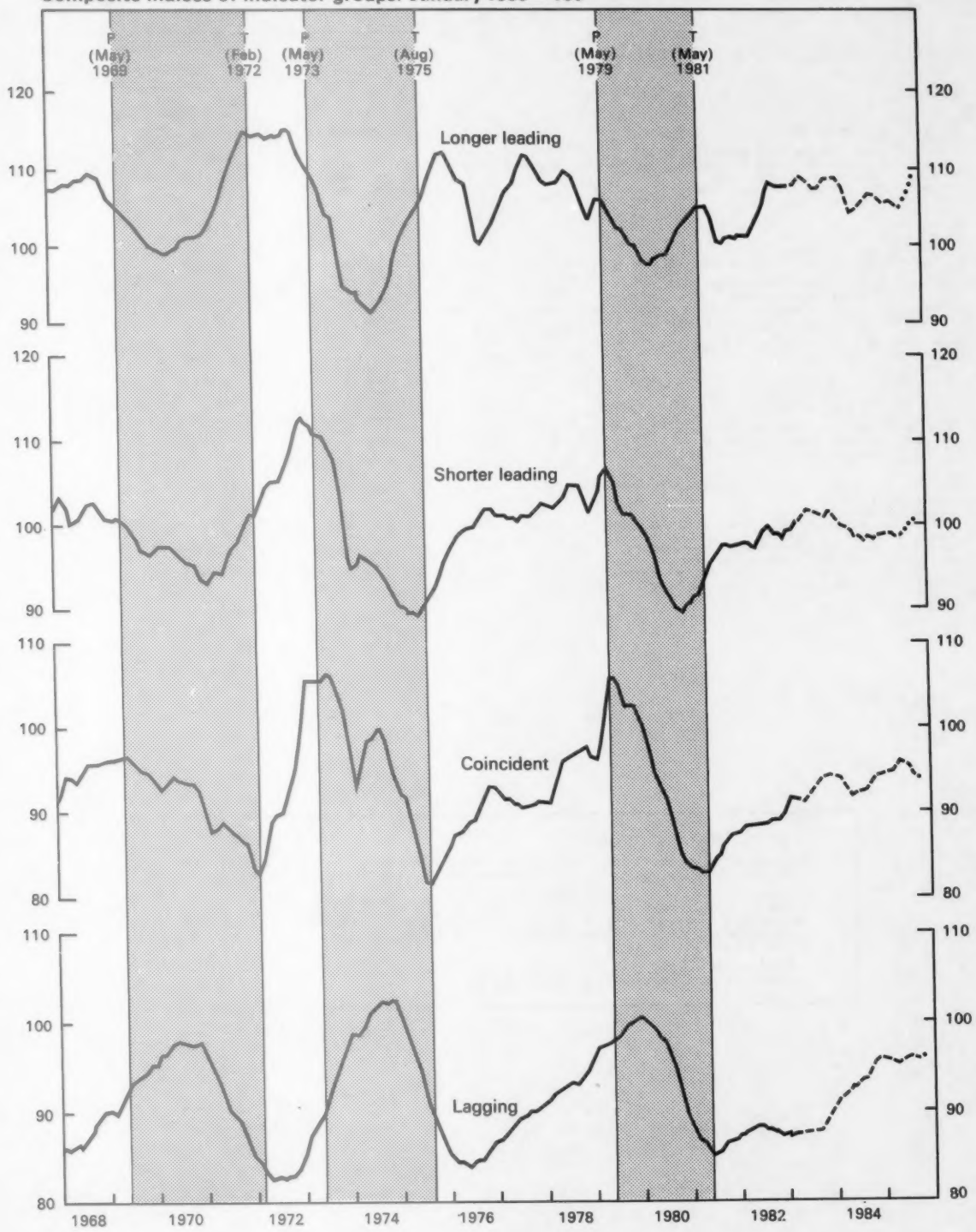
	Most recent values January 1980 = 100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1984		1985													
	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Mean	Earliest	Latest
Longer leading	105.7	106.2	106.2	105.6	105.1	105.1	105.3	104.9	104.6	105.2	106.1	107.3	109.1	−12	−21	−5
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*4*	*2*			
Shorter leading	97.8	98.0	98.4	98.4	98.5	98.5	98.2	98.3	98.9	99.4	99.9	100.2		− 5	−12	−
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*4*				
Coincident	94.0	94.2	94.5	94.6	94.7	95.2	95.8	95.6	95.4	94.5	94.2	93.8		−	− 7	+ 5
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*4*				
Lagging	95.6	95.6	95.4	95.3	95.0	95.0	95.3	95.6	95.7	95.5	95.4	95.8		+10	+ 1	+17
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*2*				

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO.01-233 7661.

Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



The indicators: Their timing characteristics and data availability

Indicators	Latest data included	Timing relative to reference cycle dates (1) (-) leads, (+) lags months: Average (mean)	Earliest	Latest
Longer leading				
Composite longer leading index	Nov 1985	-12	-21	- 5
Component series:				
Rate of interest, 3 months prime bank bills (2)	Nov 1985	-17	-28	-11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1985 Q2	-15	-21	- 9
Total dwellings started, Great Britain	Oct 1985	-10	-25	+ 8
Financial Times - Actuaries 500 share index (2,3)	Nov 1985	- 9	-20	- 4
CBI quarterly survey: change in optimism (2)	Oct 1985	-10	-19	- 4
Shorter leading				
Composite shorter leading index	Oct 1985	- 5	-12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	Oct 1985	- 8	-15	+ 3
New car registrations	Oct 1985	- 7	-26	0
CBI quarterly survey: change in new orders (2)	Oct 1985	- 8	-28	+ 2
CBI quarterly survey: expected change in stocks of materials (2)	Oct 1985	- 5	-15	- 2
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1985 Q2	- 6	-18	0
Roughly coincident				
Composite coincident index	Oct 1985	0	- 7	+ 5
Component series:				
Gross domestic product (expenditure)	1985 Q3	+ 1	- 9	+10
Gross domestic product (output)	1985 Q3	- 2	- 7	+ 1
Gross domestic product (income)	1985 Q3	+ 1	- 3	+ 5
Volume of retail sales	Nov 1985	- 3	-15	+ 6
Output of the production industries	Oct 1985	- 1	- 4	+ 2
CBI quarterly survey: capacity utilisation	Oct 1985	+ 2	- 3	+ 7
CBI quarterly survey: change in stocks and materials	Oct 1985	- 1	- 6	+ 8
Lagging				
Composite lagging index	Sep 1985	+10	+ 1	+17
Component series:				
Unemployment index (3)	Nov 1985	+ 6	- 1	+14
Total employment in manufacturing industries United Kingdom	Oct 1985	+ 8	- 1	+15
Investment in plant and machinery, manufacturing industry	1985 Q3	+11	+ 6	+18
Engineering industries, volume index for orders on hand	Sep 1985	+ 7	- 4	+15
Level of stocks and work in progress, manufacturing industry	1985 Q3	+11	0	+20

1 Assessed on performance up to last identified trough, May 1981.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

HOW TO FIND THE FIGURES

Earnings, betting and gaming, travel, population projections and estimates, retailing trade, education in schools, universities - do you know where to get the essential facts and figures?

Government Statistics - a brief guide to sources is a free booklet listing the most important, regular publications containing official statistics. It also gives departmental contact points for statistical information including addresses and telephone numbers of the general enquiry points at the Central Statistical Office, the Statistics and Market Intelligence Library and the Business Statistics Office.

The 1985 Edition is available free from: Information Services Division, Room 58/G, Government Offices, Great George Street, London, SW1P 3AQ.

Measures of variability of selected economic series (1)

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1984	1.4	1.0	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1984	1.2	0.8	0.9	0.9	1	0.9
Output based	6,28	1st quarter 1970 to 2nd quarter 1984	1.0	0.6	0.8	0.8	1	0.8
Average estimate	6	1st quarter 1970 to 2nd quarter 1984	1.0	0.7	0.8	0.8	1	0.8
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1984	1.1	0.7	0.8	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1984	2.2	1.4	1.0	1.5	1	1.0
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1984	3.2	1.6	2.7	0.6	1	0.6
Stockbuilding(2)								
Total	8,22	1st quarter 1970 to 2nd quarter 1984	397.7	245.9	263.5	0.9	1	0.9
Manufacturing	22	1st quarter 1970 to 2nd quarter 1984	282.7	189.2	175.5	1.1	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1984	3.1	2.4	1.7	1.4	2	0.6
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1984	3.3	2.4	2.1	1.2	2	0.5
Real personal disposable income	10	1st quarter 1970 to 2nd quarter 1984	1.8	1.1	1.2	0.8	1	0.8
Other national income series								
Gross trading profits of companies	60	1st quarter 1970 to 2nd quarter 1984	5.7	2.7	4.7	0.6	1	0.6
Other quarterly series								
Construction output(3)	30	1st quarter 1970 to 2nd quarter 1984	2.1	1.4	1.4	1.0	1	1.0
Public sector borrowing requirement(4)	56	1st quarter 1970 to 2nd quarter 1984	706.7	467.1	355.0	1.3	2	0.7
Personal saving ratio	10	1st quarter 1970 to 2nd quarter 1984	8.8	6.4	4.7	1.4	2	0.5
Monthly series								
Retail sales								
Food retailers	12	January 1971 to January 1985	1.0	0.9	0.3	3.3	4	0.8
Mixed retail businesses	12	January 1971 to January 1985	2.3	2.2	0.5	4.2	5	0.8
Clothing and footwear retailers	12	January 1971 to January 1985	2.7	2.6	0.5	4.9	5	0.9
Household goods retailers	12	January 1971 to January 1985	2.8	2.6	0.8	3.4	4	1.0
Other non-food retailers	12	January 1971 to January 1985	1.7	1.6	0.5	3.6	4	1.0
Cars: new registrations	12	January 1975 to December 1984	9.8	9.8	0.9	11.5	6	
Housing: public authorities(5)								
Starts	20	January 1956 to December 1983	12.7	12.4	2.0	6.2	6	
Completions	20	January 1956 to December 1983	8.4	8.3	1.3	6.4	6	1.0
Housing: private								
Starts	20	January 1956 to December 1983	9.5	9.5	1.8	5.3	6	1.0
Completions	20	January 1956 to December 1983	6.4	6.3	1.0	6.3	6	
Index of industrial production:								
Production industries(Revised definition)	5,26,28	January 1973 to May 1985	1.2	1.0	0.5	2.1	3	0.9
Manufacturing industries(Revised definition)	26,28	January 1973 to May 1985	1.4	1.3	0.4	2.8	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1984	12.1	11.8	1.8	6.5	6	1.3
Export	32	January 1976 to December 1984	15.6	15.0	2.7	5.6	5	1.0
Commercial vehicle production:								
Home market	32	January 1976 to December 1984	10.4	9.1	3.1	2.9	4	0.9
Export	32	January 1976 to December 1984	9.6	8.9	2.7	3.3	5	0.8
Unemployed males - excluding school-leavers(6)	(5,36)	January 1971 to October 1985	15.9	4.4	14.9	0.3	1	0.3
Unemployed females - excluding school-leavers(6)	(5,36)	January 1971 to October 1985	6.0	1.7	5.7	0.3	1	0.3
Vacancies unfilled at jobcentres (6)	(5,36)	April 1978 to September 1985	4.2	1.9	3.5	0.5	1	0.5
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.(7)	48	January 1970 to September 1984	3.3	3.0	1.3	2.3	3	0.7
Imports: value, f.o.b.(7)	48	January 1970 to September 1984	4.0	3.6	1.7	2.1	2	1.0
Money stock - £M3(8)	5,52	January 1980 to March 1985	1.2	0.8	1.1	0.7	1	0.7

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,6 and 8).
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters)for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.
2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 Series relate to Great Britain, though variability measures calculated from England and Wales component.
6 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of Employment Gazette.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.
7 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.
8 Although £M3 flows are seasonally adjusted additively, the figures above for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ for levels are presented as percentages of the level of the trend in the preceding month.

United Kingdom Balance of Payments: preliminary figures for the third quarter of 1985

Preliminary estimates indicate that the UK current account (seasonally adjusted) was in surplus by £1.2 billion in the second quarter of 1985 (Table 1) .

There was a deficit on visible trade of £0.5 billion and a surplus on invisibles transactions of £1.7 billion (Table 1).

Figures for invisibles transactions for the most recent quarter are particularly liable to revision as later information becomes available. Subject to this caveat, the preliminary estimates for the third quarter put the net credit on services at £1.8 billion and net investment earnings (ie of interest, profits and dividends) at £0.9 billion (Tables 5 and 6) . Net transfer payments overseas are put at £0.9 billion (Table 7) .

These first estimates for the third quarter show a surplus on services at roughly the same high level achieved in the second quarter. The travel account, contributed most to the increased surplus shown for the last two quarters (Table 5).

The estimated surplus on interest, profits and dividends in the third quarter showed some recovery from the lower levels recorded so far this year. Earnings due overseas from foreign-owned companies operating in the United Kingdom showed a further decline between the second and third quarters (Table 6).

The increase in the deficit on transfers between the second and third quarters was due almost entirely to transactions with European Community institutions (Table 7).

Although figures for investment and other capital transactions are not yet complete (they exclude the series for UK non-bank private sector transactions with banks overseas) they show an outflow of £2.3 billion in the third quarter compared with an inflow of £0.9 billion in the preceding quarter (Table 8) .

The major switch between the two quarters occurred in foreign currency borrowing and lending by UK banks. In contrast to recent quarters there was a net outflow under this heading of £2.2 billion as the rise in banks' external assets exceeded the growth in their liabilities. The turnround was partly offset by a reduction in gross lending by non-banks which led to a net inflow of £2.0 billion compared with £1.1 billion in the preceding quarter (Table 8) .

There was an inflow of £0.5 billion into exchange reserves in sterling following one of 0.3 billion in the second quarter. The form of investment was, however, different - a net reduction in holdings of British Government stocks and a net increase in banking and money market liabilities in the third quarter reversing the pattern in the second (Table 8).

Overseas direct investment in the United Kingdom recovered slightly from the second low quarter level while there was a more pronounced increase in United Kingdom direct investment overseas; both remained well below first quarter levels (Tables 9 and 10).

REVISIONS

Some of the component series of the services account have been substantially revised since the estimates published in September. The main changes are to government debits and banking services credits (part of financial and other services) which are now based on improved estimation methods, and to travel credits, resulting from corrections and an increase in coverage. The overall effect of revisions has been to reduce the surplus on services by £0.3 billion in 1981, £0.6 billion in 1982, in 1983 the changes are largely offsetting while in 1984 the surplus on services has been increased by £0.2 billion. Changes from 1984 to UK non-bank private sector transactions with banks overseas reflect revisions to data produced by the Bank for International Settlements. Revisions to figures of non-oil companies' direct investment overseas, particularly for 1984, stem from later information on investment by UK banks.

Certain information previously incorporated in the UK Continental Shelf Oil and Gas table is no longer collected and the table has been discontinued. Data on the volume and value of oil and gas sales continues to be published quarterly in *Business Monitor PQ 1300* by the Business Statistics Office.

Central Statistical Office

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BALANCE OF PAYMENTS SUMMARY

TABLE 1

£ million

		Seasonally adjusted						Not seasonally adjusted					
			Invisibles (balance)										
		Visible trade (balance)	Services	I.P.D.	Transfers	Total	Current balance	Current balance	Capital transfers	Investment and other capital transactions	Allocation of SDRs and gold subscription to IMF	Official financing	Balancing item
		AIMA	AIMC	AIMD	AIME	AIMB	AIMF	AIMG	CGPS	HHAO	AIMI	AICQ	AASA
1974		-5 351	949	1 507	-422	2 034	-3 317	-3 317	-75	1 602	-	1 648	144
1975		-3 333	1 336	880	-475	1 751	-1 582	-1 582	-	154	-	1 485	-37
1976		-3 929	2 245	1 557	-786	3 016	-913	-913	-	-2 977	-	3 629	281
1977		-2 284	3 038	246	-1 128	2 156	-128	-128	-	4 169	-	-7 361	3 320
1978		-1 542	3 478	827	-1 791	2 514	972	972	-	-4 257	-	1 126	2 159
1979		-3 449	3 804	1 188	-2 279	2 713	-736	-736	-	1 636	195	-1 905	610
1980		1 361	4 036	-219	-2 078	1 739	3 100	3 100	-	-1 467	180	-1 372	-441
1981		3 360	3 870	950	-1 952	2 868	6 228	6 228	-	-6 971	158	687	-102
1982		2 331	2 645	1 058	-2 001	1 702	4 033	4 033	-	-3 317	-	1 284	-2 000
1983		-835	3 671	2 431	-2 140	3 962	3 127	3 127	-	-4 847	-	820	900
1984		-4 101	4 186	3 340	-2 304	5 222	1 121	1 121	-	-5 658	-	1 316	3 221
1977	1	-933	688	150	-245	593	-340	-668	-	1 620	-	-1 913	981
	2	-917	759	25	-273	511	-406	-506	-	14	-	-908	1 400
	3	-166	783	17	-323	477	311	654	-	1 256	-	-2 608	698
	4	-268	808	54	-287	575	307	382	-	1 279	-	-1 932	281
1978	1	-662	845	104	-534	415	-147	-457	-	-152	-	-173	782
	2	-159	758	281	-383	656	497	290	-	-2 202	-	1 494	418
	3	-557	927	224	-465	686	129	551	-	-455	-	-210	114
	4	-264	948	218	-409	757	493	588	-	-1 448	-	15	845
1979	1	-1 433	952	440	-526	866	-561	-917	-	459	195	-879	1 142
	2	-479	870	144	-492	522	43	-167	-	760	-	-758	165
	3	-723	981	458	-609	830	107	528	-	56	-	-297	-287
	4	-814	1 001	146	-652	495	-319	-180	-	561	-	29	-410
1980	1	-388	1 043	-96	-506	441	53	-351	-	-507	180	-689	1 367
	2	-250	989	-173	-599	217	-33	-257	-	358	-	-246	145
	3	843	949	-29	-590	330	1 173	1 420	-	197	-	-279	-1 338
	4	1 156	1 055	79	-383	751	1 907	2 288	-	-1 515	-	-158	-615
1981	1	1 738	1 052	173	-163	1 062	2 800	2 490	-	-3 789	158	-319	1 460
	2	1 268	980	311	-673	618	1 886	1 562	-	-1 889	-	165	162
	3	33	886	234	-761	359	392	528	-	-1 126	-	709	-111
	4	321	952	232	-355	829	1 150	1 648	-	-167	-	132	-1 613
1982	1	442	776	-104	60	732	1 174	843	-	52	-	31	-926
	2	197	673	325	-807	191	388	-34	-	243	-	661	-870
	3	621	505	302	-695	112	733	807	-	-1 346	-	-247	786
	4	1 071	691	535	-559	667	1 738	2 417	-	-2 266	-	839	-990
1983	1	121	974	635	-122	1 487	1 608	1 302	-	-2 477	-	616	559
	2	-492	918	282	-783	397	-95	-547	-	1 163	-	-129	-487
	3	-146	879	925	-509	1 295	1 149	1 213	-	655	-	5	-1 873
	4	-318	900	609	-726	783	465	1 159	-	-4 188	-	328	2 701
1984	1	-2	1 003	558	-532	1 029	1 027	553	-	-777	-	190	34
	2	-1 171	984	871	-748	1 107	-84	-531	-	-2 005	-	668	1 868
	3	-1 615	1 129	917	-732	1 314	-301	-122	-	-1 307	-	343	1 086
	4	-1 313	1 070	994	-292	1 772	459	1 221	-	-1 569	-	115	233
1985	1	-1 283	1 164	749	-1 038	875	-408	-874	-	-1 625	-	274	2 225
	2	-222	1 643	719	-705	1 657	1 435	1 055	-	850	-	-438	-1 467
	3	-543	1 763	881	-939	1 705	1 162	1 415	-	-2 309	-	32	862

VISIBLE TRADE IN THE BALANCE OF PAYMENTS

TABLE 2

£ million

		Not seasonally adjusted		Seasonally adjusted								
		Total goods		Total goods			Of which: Oil			Non-oil		
		Exports (f.o.b.)	Imports (f.o.b.)	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance
		CGJP	CGGL	CGKG	CGHK	AIMA	CGQE	CGQG	CGQI	CGQF	CGQH	CGQJ
1974		16 394	21 745	16 394	21 745	-5 351	710	4 067	-3 357	15 684	17 678	-1 994
1975		19 330	22 663	19 330	22 663	-3 333	734	3 791	-3 057	18 596	18 872	-276
1976		25 191	29 120	25 191	29 120	-3 929	1 172	5 119	-3 947	24 019	24 001	18
1977		31 728	34 012	31 728	34 012	-2 284	1 979	4 750	-2 771	29 749	29 262	487
1978		35 063	36 605	35 063	36 605	-1 542	2 235	4 219	-1 984	32 828	32 386	442
1979		40 687	44 136	40 687	44 136	-3 449	4 158	4 889	-731	36 529	39 247	-2 718
1980		47 422	46 061	47 422	46 061	1 361	6 133	5 818	315	41 289	40 243	1 046
1981		50 977	47 617	50 977	47 617	3 360	9 107	5 996	3 111	41 870	41 621	249
1982		55 565	53 234	55 565	53 234	2 331	10 686	6 043	4 643	44 879	47 191	-2 312
1983		60 776	61 611	60 776	61 611	-835	12 501	5 525	6 976	48 275	56 086	-7 811
1984		70 409	74 510	70 409	74 510	-4 101	14 910	7 774	7 136	55 499	66 736	-11 237
1977	1	7 484	8 572	7 437	8 370	-933	471	1 240	-769	6 966	7 130	-164
	2	7 998	8 905	7 914	8 831	-917	515	1 289	-774	7 399	7 542	-143
	3	8 131	8 268	8 354	8 520	-166	564	1 153	-589	7 790	7 367	423
	4	8 115	8 267	8 023	8 291	-268	429	1 068	-639	7 594	7 223	371
1978	1	8 198	8 920	8 282	8 844	-562	485	1 096	-611	7 797	7 748	49
	2	9 125	9 315	8 790	8 949	-159	554	966	-412	8 236	7 983	253
	3	8 502	8 978	8 854	9 411	-557	613	1 115	-502	8 241	8 296	-55
	4	9 238	9 392	9 137	9 401	-264	583	1 042	-459	8 554	8 359	195
1979	1	8 444	10 095	8 313	9 746	-1 433	757	964	-207	7 556	8 782	-1 226
	2	10 813	11 370	10 759	11 238	-479	946	1 167	-221	9 813	10 071	-258
	3	10 091	10 680	10 497	11 220	-723	1 162	1 326	-164	9 335	9 894	-559
	4	11 339	11 991	11 118	11 932	-814	1 293	1 432	-139	9 825	10 500	-675
1980	1	12 012	12 679	11 979	12 367	-388	1 429	1 535	-106	10 550	10 832	-282
	2	11 915	12 223	11 957	12 207	-250	1 555	1 562	-7	10 402	10 645	-243
	3	11 430	10 570	11 728	10 885	843	1 539	1 344	195	10 189	9 541	648
	4	12 065	10 589	11 758	10 602	1 156	1 810	1 377	233	10 148	9 225	923
1981	1	11 755	10 277	11 843	10 105	1 738	2 071	1 306	765	9 772	8 799	973
	2	12 295	11 178	12 274	11 006	1 268	2 218	1 331	887	10 056	9 675	381
	3	12 786	12 760	13 236	13 203	33	2 432	1 662	770	10 804	11 541	-737
	4	14 141	13 402	13 624	13 303	321	2 386	1 697	689	11 238	11 606	-368
1982	1	13 342	13 280	13 481	13 039	442	2 367	1 662	705	11 114	11 377	-263
	2	13 802	13 783	13 857	13 660	197	2 437	1 526	911	11 420	12 134	-714
	3	13 473	12 839	13 803	13 182	621	2 853	1 495	1 358	10 950	11 687	-737
	4	14 948	13 332	14 424	13 353	1 071	3 029	1 360	1 669	11 395	11 993	-598
1983	1	14 690	14 945	14 787	14 666	121	3 094	1 331	1 763	11 693	13 335	-1 642
	2	14 760	15 505	14 754	15 246	-492	2 947	1 418	1 529	11 807	13 828	-2 021
	3	14 782	14 921	15 131	15 277	-146	2 980	1 387	1 573	12 171	13 890	-1 719
	4	16 544	16 240	16 104	16 422	-318	3 500	1 389	2 111	12 604	15 033	-2 429
1984	1	16 864	17 343	16 795	16 797	-2	3 644	1 322	2 322	13 151	15 475	-2 324
	2	16 845	18 267	16 851	18 022	-1 171	3 450	1 907	1 543	13 401	16 115	-2 714
	3	16 708	18 169	17 451	19 066	-1 615	3 765	1 961	1 804	13 686	17 105	-3 419
	4	19 992	20 731	19 312	20 625	-1 313	4 051	2 584	1 467	15 261	18 041	-2 780
1985	1	19 991	21 793	20 295	21 578	-1 283	4 755	2 893	1 862	15 540	18 685	-3 145
	2	20 235	20 642	20 251	20 473	-222	4 378	2 011	2 367	15 873	18 462	-2 589
	3	17 935	18 414	18 481	19 024	-543	3 421	1 489	1 932	15 060	17 535	-2 475

VOLUME, IMPLIED PRICE AND UNIT VALUE INDICES

TABLE 3

1980=100

	Seasonally adjusted				Not seasonally adjusted						
	Volume indices				Implied price indices (1)			Unit value indices (2)		Terms of trade (3)	
	All goods	Non-oil goods	Services	Goods and services	Goods	Services	Goods and services	All goods	Non-oil goods	All goods	Non-oil goods
Exports	CGTK	CGSQ	HHDK	HHDL	HHCZ	CGTA	HHDB	CGTJ	CGSS	CGTN	CGSU
1974	81.0	86.8	91.3	83.6	42.7	46.0	43.6	41.5	43.3	81.5	81.0
1975	77.8	83.5	91.9	81.3	52.4	53.2	52.6	50.9	53.2	87.6	87.7
1976	85.4	91.2	96.1	88.6	62.2	65.1	63.0	60.8	63.5	85.7	87.4
1977	92.1	97.0	101.6	94.4	72.7	72.9	72.7	72.0	75.2	87.7	89.0
1978	94.5	98.2	101.5	96.2	78.2	78.1	78.2	79.1	83.1	92.7	92.8
1979	99.1	98.7	102.8	100.0	86.6	88.9	87.2	87.6	90.7	96.4	96.3
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	98.3	96.3	95.4	98.3	108.3	113.1	109.5	108.6	106.5	100.5	101.1
1982	101.9	97.3	92.2	99.5	115.0	121.0	116.4	116.2	113.9	99.6	100.9
1983	103.8	97.2	96.9	102.0	123.5	129.0	124.8	125.7	123.6	98.6	99.4
1984	112.3	104.9	100.0	109.2	132.2	139.9	134.0	136.0	133.3	97.5	98.0
	CGTR	CGSV	CGSI	HHCX	HHCZ	CGTA	HHDB	CGTO	CGSX	CGTQ	CGSZ
1982 1	100.8	96.3	95.1	99.4	112.7	116.6	113.6	114.3	111.7	100.1	101.3
2	103.3	99.4	93.5	100.9	113.1	120.0	114.7	114.4	112.7	99.0	100.2
3	100.1	94.2	90.5	97.7	116.3	121.5	117.6	117.2	115.0	100.1	101.5
4	103.3	97.3	89.8	99.9	117.8	125.9	119.5	119.0	116.0	99.2	100.6
1983 1	102.8	96.6	96.5	101.3	121.3	127.6	122.7	123.0	120.3	98.3	99.4
2	101.4	95.2	97.5	100.4	122.7	127.3	123.8	124.9	123.0	98.5	99.2
3	102.6	97.0	97.7	101.4	124.4	128.4	125.5	126.9	125.1	99.4	100.3
4	106.2	100.0	95.7	105.1	125.5	133.0	127.2	128.2	126.0	98.3	99.0
1984 1	110.3	102.1	99.0	107.5	128.4	137.1	130.2	131.3	128.9	98.2	98.7
2	109.2	102.5	99.3	106.7	130.2	138.6	132.1	134.1	131.5	97.6	97.8
3	110.0	102.5	100.4	107.6	133.8	138.4	135.0	137.8	135.0	97.5	97.9
4	119.6	112.4	101.5	115.1	136.1	145.5	138.0	140.9	137.8	96.9	97.5
1985 1	120.5	110.9	105.6	116.8	142.1	149.6	143.7	146.7	142.5	96.5	97.1
2	120.6	112.2	110.2	118.0	141.7	145.6	142.5	146.0	143.1	98.2	98.7
3	115.0	108.5	109.5	113.6	135.6	142.5	137.5	142.0	141.8	100.6	101.9
Imports	CGTM	CGSR	HHDM	HHDN	HHDA	CGTB	HHDC	CGTL	CGST		
1974	92.7	80.0	89.9	92.2	50.9	53.9	51.5	50.9	53.4		
1975	84.7	75.5	89.2	85.7	58.1	61.0	58.6	58.0	60.7		
1976	89.6	80.7	87.7	89.3	70.5	76.0	71.6	70.9	72.7		
1977	91.3	85.2	86.6	90.4	80.9	84.9	81.6	82.1	84.5		
1978	95.5	90.4	87.5	93.9	83.2	87.9	84.1	85.2	89.5		
1979	105.7	103.0	96.1	103.6	90.6	94.0	91.3	90.9	94.2		
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
1981	96.3	96.6	99.3	96.9	107.4	112.8	108.5	108.2	105.3		
1982	101.5	105.7	102.9	101.8	113.9	124.0	115.9	116.7	112.8		
1983	109.7	116.4	99.6	107.6	122.0	137.3	124.8	127.5	124.3		
1984	121.6	128.1	102.4	117.8	133.0	148.9	135.8	139.5	138.0		
	CGTS	CGSW	CGSP	HHCY	HHDA	CGTB	HHDC	CGTP	CGSY		
1982 1	100.5	103.5	102.3	100.9	112.6	120.4	114.0	114.3	110.3		
2	104.7	108.6	104.6	104.7	113.3	122.5	115.1	115.5	112.5		
3	100.2	104.5	104.3	101.1	114.2	123.6	116.5	117.1	113.2		
4	100.5	106.3	100.3	100.4	115.4	129.8	118.1	120.0	115.3		
1983 1	105.9	112.6	98.3	104.0	120.3	139.9	123.5	125.1	121.0		
2	108.2	114.1	99.4	106.4	122.3	134.8	124.6	126.7	124.0		
3	109.3	116.0	101.6	107.7	121.4	134.7	124.5	127.7	124.7		
4	115.2	122.9	101.2	112.4	123.8	141.1	126.7	130.4	127.4		
1984 1	114.4	122.7	103.0	112.1	127.6	145.4	130.5	133.8	130.6		
2	119.8	125.5	102.9	116.4	130.7	145.4	133.3	137.5	134.4		
3	123.0	129.9	99.5	118.2	134.6	148.6	137.5	141.3	137.8		
4	129.4	134.3	104.3	124.3	138.5	156.2	141.3	145.4	141.3		
1985 1	128.5	132.7	106.3	124.0	145.8	163.4	148.5	152.0	146.8		
2	126.0	133.0	103.9	121.5	141.1	151.7	142.9	148.7	145.0		
3	123.7	132.3	103.0	119.5	133.7	144.5	136.0	141.2	139.2		

1. Current price value as a percentage of value at 1980 prices. Shows the price difference compared with 1980 for the current pattern of trade.
2. Shows the price difference compared with 1980 for the 1980 pattern of trade (the 1975 pattern up to 1977). Not available for services.
3. Export unit value indices as a percentage of import unit value indices. These values are shown against 'exports' for convenience.

INVISIBLES: SUMMARY

TABLE 4

£ million

		Seasonally adjusted											Not seasonally adjusted		
		Invisibles credits				Invisibles debits				Invisibles balance			Total invisibles		
											of which:				
		Services	IPD	Transfers	Total	Services	IPD	Transfers	Total	Total	Private sector and PC: services and IPD	Gen. govt. transactions and private transfers	Credits	Debits	Balance
		CGKS	CGKL	CGKT	CGKR	CGHU	CGHJ	CGHV	CGHT	AIMB	CGIV	CGIS	CGJY	CGGY	CGIK
1974		6 594	6 209	489	13 292	5 645	4 702	911	11 258	2 034	3 327	-1 293	13 292	11 258	2 034
1975		7 677	6 565	759	15 001	6 341	5 675	1 234	13 250	1 751	3 309	-1 558	15 001	13 250	1 751
1976		10 019	8 385	790	19 194	7 774	6 828	1 576	16 178	3 016	5 102	-2 086	19 194	16 178	3 016
1977		11 625	8 796	912	21 333	8 587	8 550	2 040	19 177	2 156	4 697	-2 541	21 333	19 177	2 156
1978		12 440	11 202	1 213	24 855	8 962	10 375	3 004	22 341	2 514	5 601	-3 087	24 855	22 341	2 514
1979		14 336	17 526	1 351	33 213	10 532	16 338	3 630	30 500	2 713	6 300	-3 587	33 213	30 500	2 713
1980		15 693	23 512	1 800	41 005	11 857	23 731	3 878	39 266	1 739	5 060	-3 321	41 005	39 266	1 739
1981		16 928	37 113	2 624	56 665	13 058	36 163	4 576	53 797	2 868	6 281	-3 393	56 665	53 797	2 868
1982		17 515	43 886	3 275	64 676	14 870	42 828	5 276	62 974	1 702	5 786	-4 084	64 676	62 974	1 702
1983		19 614	42 063	3 522	65 199	15 943	39 632	5 662	61 237	3 962	8 203	-4 241	65 199	61 237	3 962
1984		21 961	50 730	3 808	76 499	17 775	47 390	6 112	71 277	5 222	9 930	-4 708	76 499	71 277	5 222
1977	1	2 765	2 166	229	5 160	2 077	2 016	474	4 567	593	1 222	-629	4 835	4 415	420
	2	2 889	2 135	212	5 216	2 110	2 110	485	4 705	511	1 158	-647	5 161	4 760	401
	3	2 994	2 191	220	5 405	2 211	2 174	543	4 928	477	1 146	-669	5 876	5 085	791
	4	2 997	2 304	251	5 552	2 189	2 250	538	4 977	575	1 171	-596	5 461	4 917	544
1978	1	3 002	2 459	265	5 726	2 157	2 355	799	5 311	415	1 286	-871	5 408	5 143	265
	2	3 018	2 784	283	6 085	2 260	2 503	666	5 429	656	1 364	-708	5 984	5 504	480
	3	3 187	2 848	318	6 353	2 260	2 624	783	5 667	686	1 492	-806	6 870	5 843	1 027
	4	3 233	3 111	347	6 691	2 285	2 893	756	5 934	757	1 459	-702	6 593	5 851	742
1979	1	3 375	3 773	306	7 454	2 423	3 333	832	6 588	866	1 702	-836	7 117	6 383	734
	2	3 468	4 048	342	7 858	2 598	3 904	834	7 336	522	1 370	-848	7 779	7 389	390
	3	3 640	4 543	345	8 528	2 659	4 085	954	7 698	830	1 746	-916	9 064	7 947	1 117
	4	3 853	5 162	358	9 373	2 852	5 016	1 010	8 878	495	1 482	-987	9 253	8 781	472
1980	1	3 942	5 665	422	10 029	2 899	5 761	928	9 588	441	1 199	-758	9 608	9 292	316
	2	3 923	6 192	408	10 523	2 934	6 365	1 007	10 306	217	1 193	-976	10 418	10 367	51
	3	3 874	5 642	423	9 939	2 925	5 671	1 013	9 609	330	1 212	-882	10 562	10 002	560
	4	3 954	6 013	547	10 514	2 899	5 934	930	9 763	751	1 456	-705	10 417	9 605	812
1981	1	4 034	7 121	984	12 139	2 982	6 948	1 147	11 077	1 062	1 486	-424	11 766	10 754	1 012
	2	4 154	8 343	408	12 905	3 174	8 032	1 081	12 287	618	1 675	-1 057	12 795	12 350	445
	3	4 321	10 155	500	14 976	3 435	9 921	1 261	14 617	359	1 488	-1 129	15 586	15 084	502
	4	4 419	11 494	732	16 645	3 467	11 262	1 087	15 816	829	1 612	-783	16 518	15 609	909
1982	1	4 371	10 205	1 358	15 934	3 595	10 309	1 298	15 202	732	1 087	-355	15 537	14 756	781
	2	4 410	11 149	495	16 054	3 737	10 824	1 302	15 863	191	1 560	-1 369	15 944	15 997	-53
	3	4 285	11 083	653	16 021	3 780	10 781	1 348	15 909	112	1 364	-1 252	16 643	16 470	173
	4	4 449	11 449	769	16 667	3 758	10 914	1 328	16 000	667	1 785	-1 118	16 552	15 751	801
1983	1	4 871	11 321	1 202	17 394	3 897	10 686	1 324	15 907	1 487	2 103	-616	16 979	15 422	1 557
	2	4 833	9 862	702	15 397	3 915	9 600	1 485	15 000	397	1 701	-1 304	15 248	15 048	198
	3	4 908	10 246	796	15 950	4 029	9 321	1 305	14 655	1 295	2 330	-1 035	16 654	15 302	1 352
	4	5 002	10 634	822	16 458	4 102	10 025	1 548	15 675	783	2 069	-1 286	16 320	15 465	855
1984	1	5 340	11 260	976	17 576	4 337	10 702	1 508	16 547	1 029	2 138	-1 109	17 086	16 054	1 032
	2	5 362	11 809	756	17 927	4 378	10 938	1 504	16 820	1 107	2 461	-1 354	17 726	16 835	891
	3	5 491	13 245	725	19 461	4 362	12 328	1 457	18 147	1 314	2 677	-1 363	20 248	18 909	1 339
	4	5 768	14 416	1 351	21 535	4 698	13 422	1 643	19 763	1 772	2 654	-882	21 439	19 479	1 960
1985	1	6 196	14 220	892	21 308	5 032	13 471	1 930	20 433	875	2 609	-1 734	20 790	19 862	928
	2	6 243	13 074	787	20 104	4 600	12 355	1 492	18 447	1 657	3 061	-1 404	19 882	18 420	1 462
	3	6 156	12 382	929	19 467	4 393	11 501	1 868	17 762	1 705	3 392	-1 687	20 349	18 455	1 894

SERVICES

TABLE 5

£ million

Private sector and public corporations

	Sea transport			Civil aviation			Travel			Financial and other services		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
	CGJW	CGGW	HBTO	CGJO	CGGG	HDJA	CGKA	CGHA	HBYE	HHDE	HBVH	HHCW
1976	3 233	3 155	78	1 049	840	209	1 788	1 068	700	3 754	1 844	1 910
1977	3 433	3 345	88	1 203	984	219	2 352	1 186	1 166	4 396	2 131	2 265
1978	3 149	3 162	-13	1 455	1 176	279	2 507	1 549	958	5 075	2 065	2 987
1979	3 804	3 677	127	1 755	1 467	288	2 787	2 109	688	5 712	2 205	3 507
1980	3 816	3 675	141	2 210	1 815	395	2 961	2 738	223	6 389	2 413	3 976
1981	3 784	3 944	-160	2 359	1 922	437	2 970	3 271	-301	7 408	2 655	4 753
1982	3 267	3 890	-623	2 471	2 146	325	3 188	3 640	-452	8 182	3 438	4 744
1983	3 054	4 067	-1 013	2 665	2 354	311	4 003	4 090	-87	9 419	3 909	5 510
1984	3 235	4 386	-1 151	2 931	2 683	248	4 614	4 664	-50	10 707	4 446	6 261
Unadjusted												
1981 1	902	929	-27	476	399	77	466	454	12	1 699	604	1 095
2	954	955	-1	556	475	81	677	788	-111	1 762	648	1 114
3	1 001	1 078	-77	725	594	131	1 150	1 386	-236	1 997	680	1 317
4	927	982	-55	602	454	148	677	643	34	1 950	723	1 227
1982 1	794	950	-156	483	455	28	515	532	-17	2 032	808	1 224
2	864	1 035	-171	563	530	33	793	881	-88	1 958	818	1 140
3	832	984	-152	770	651	119	1 188	1 508	-320	2 097	915	1 182
4	777	921	-144	655	510	145	692	719	-27	2 095	897	1 198
1983 1	728	1 006	-278	525	509	16	653	601	52	2 351	897	1 454
2	725	984	-259	629	591	38	943	967	-24	2 301	965	1 336
3	813	1 060	-247	823	702	121	1 496	1 727	-231	2 433	995	1 438
4	788	1 017	-229	688	552	136	911	795	116	2 334	1 052	1 282
1984 1	737	1 058	-321	561	540	21	727	715	12	2 681	1 077	1 604
2	806	1 078	-272	693	637	56	1 075	1 182	-107	2 570	1 083	1 487
3	864	1 080	-216	901	831	70	1 751	1 835	-84	2 893	1 113	1 580
4	828	1 170	-342	776	675	101	1 061	932	129	2 763	1 173	1 590
1985 1	857	1 243	-386	648	629	19	903	846	57	3 080	1 229	1 851
2	916	1 203	-287	805	678	127	1 331	1 152	179	2 962	1 173	1 789
3	896	1 080	-192	963	773	190	2 110	1 880	230	3 026	1 089	1 937
Seasonally adjusted	CGKP	CGHR	HHCS	CGKE	CGHF	HHCT	CGKU	CGHW	HHCU	HHDD	CGHN	HHCV
1981 1	932	945	-13	594	460	134	715	727	-12	1 695	617	1 078
2	941	939	2	592	474	118	725	814	-89	1 817	662	1 155
3	968	1 044	-76	582	493	89	752	872	-120	1 916	674	1 242
4	943	1 016	-73	591	495	96	778	858	-80	1 980	702	1 278
1982 1	830	968	-138	599	525	74	786	866	-80	2 026	830	1 196
2	849	1 016	-167	605	527	78	839	899	-60	2 015	832	1 183
3	795	953	-158	623	537	86	774	929	-155	2 010	904	1 106
4	793	953	-160	644	557	87	789	946	-157	2 131	872	1 259
1983 1	761	1 025	-264	653	587	66	982	982	-	2 332	912	1 420
2	715	965	-250	670	590	80	968	999	-31	2 364	996	1 368
3	776	1 028	-252	656	578	90	988	1 054	-66	2 351	987	1 364
4	802	1 049	-247	674	599	75	1 065	1 055	10	2 372	1 014	1 358
1984 1	770	1 078	-308	697	624	73	1 066	1 146	-80	2 660	1 092	1 568
2	797	1 056	-259	738	637	101	1 116	1 189	-73	2 625	1 102	1 523
3	824	1 043	-219	735	687	48	1 190	1 132	58	2 618	1 100	1 518
4	844	1 209	-365	761	736	26	1 222	1 197	25	2 804	1 152	1 652
1985 1	882	1 252	-370	809	725	84	1 371	1 356	15	2 984	1 250	1 734
2	907	1 173	-266	858	684	174	1 372	1 169	203	3 017	1 186	1 831
3	861	1 065	-204	785	636	149	1 427	1 179	248	2 980	1 070	1 910

SERVICES

TABLE 5 (continued)

£ million

	Private sector and public corporations			General government					Total services		
	All services			Credits from EC institutions	Other credits	Total credits	Debits	Balance	Credits	Debits	Balance
	Credits	Debits	Balance								
	CGJU	CGGU	CGIL	CGPJ	CGPK	CGJR	CGGI	CGIG	CGJZ	CGGZ	CGIN
1976	9 804	6 907	2 897	46	169	215	867	-652	10 019	7 774	2 245
1977	11 384	7 646	3 738	78	163	241	941	-700	11 625	8 587	3 038
1978	12 186	7 975	4 211	94	160	254	987	-733	12 440	8 962	3 478
1979	14 068	9 458	4 610	115	153	268	1 074	-806	14 336	10 532	3 804
1980	15 376	10 641	4 735	112	205	317	1 016	-699	15 693	11 657	4 036
1981	16 521	11 792	4 729	122	285	407	1 286	-859	16 928	13 058	3 870
1982	17 106	13 114	3 994	150	257	407	1 756	-1 349	17 515	14 870	2 645
1983	19 141	14 420	4 721	148	325	473	1 523	-1 050	19 614	15 943	3 671
1984	21 487	16 179	5 308	186	288	474	1 596	-1 122	21 961	17 775	4 186
Unadjusted											
1981 1	3 543	2 386	1 157	37	83	120	233	-113	3 663	2 619	1 044
2	3 949	2 866	1 083	25	37	62	285	-223	4 011	3 151	860
3	4 873	3 738	1 135	21	85	106	352	-246	4 979	4 090	889
4	4 156	2 802	1 354	39	80	119	396	-277	4 275	3 198	1 077
1982 1	3 824	2 745	1 079	42	102	143	406	-263	3 967	3 151	816
2	4 178	3 264	914	36	58	94	463	-369	4 272	3 727	545
3	4 887	4 058	829	38	41	79	457	-378	4 966	4 515	451
4	4 219	3 047	1 172	34	56	91	430	-339	4 310	3 477	833
1983 1	4 257	3 013	1 244	37	123	160	391	-231	4 417	3 404	1 013
2	4 598	3 507	1 091	32	74	106	365	-259	4 704	3 872	832
3	5 565	4 484	1 081	51	69	120	382	-262	5 685	4 866	819
4	4 721	3 416	1 305	28	59	87	385	-298	4 808	3 801	1 007
1984 1	4 706	3 390	1 316	41	98	139	397	-258	4 845	3 787	1 058
2	5 144	3 980	1 164	38	39	77	394	-317	5 221	4 374	847
3	6 209	4 859	1 350	46	75	121	400	-279	6 330	5 259	1 071
4	5 428	3 950	1 478	61	76	137	405	-268	5 565	4 355	1 210
1985 1	5 488	3 947	1 541	38	118	156	439	-283	5 644	4 386	1 258
2	6 014	4 206	1 808	39	40	79	388	-309	6 093	4 594	1 499
3	6 997	4 832	2 165	40	58	98	443	-345	7 095	5 275	1 820
Seasonally adjusted	CGKN	CGHP	CGIT	CGPN	CGPO	CGKK	CGHH	CGIP	CGKS	CGHU	AIMC
1981 1	3 936	2 749	1 187	37	61	98	233	-135	4 034	2 982	1 052
2	4 075	2 889	1 186	25	54	79	285	-206	4 154	3 174	980
3	4 218	3 083	1 135	21	83	103	352	-249	4 321	3 435	886
4	4 292	3 071	1 221	39	87	127	396	-269	4 419	3 467	952
1982 1	4 241	3 189	1 052	42	89	130	406	-276	4 371	3 595	776
2	4 308	3 274	1 034	36	66	102	463	-361	4 410	3 737	673
3	4 202	3 323	879	38	45	83	457	-374	4 285	3 780	505
4	4 357	3 328	1 029	34	57	92	430	-338	4 449	3 758	691
1983 1	4 728	3 506	1 222	37	106	143	391	-248	4 871	3 897	974
2	4 717	3 550	1 167	32	84	116	365	-249	4 833	3 915	918
3	4 783	3 647	1 136	51	74	125	382	-257	4 908	4 029	879
4	4 913	3 717	1 196	28	61	89	385	-296	5 002	4 102	900
1984 1	5 213	3 940	1 273	41	86	127	397	-270	5 340	4 337	1 003
2	5 276	3 984	1 292	38	48	86	394	-308	5 362	4 378	984
3	5 367	3 962	1 405	46	78	124	400	-276	5 491	4 362	1 129
4	5 631	4 293	1 338	61	76	137	405	-268	5 768	4 698	1 070
1985 1	6 056	4 593	1 463	38	102	140	439	-299	6 196	5 032	1 164
2	6 154	4 212	1 942	39	50	89	388	-299	6 243	4 600	1 643
3	6 053	3 950	2 103	40	63	103	443	-340	6 156	4 393	1 763

INTEREST,PROFITS AND DIVIDENDS: CREDITS

TABLE 6

£ million

		Credits - earnings on:												
		Direct investment											of which:	
		Non-oil companies	Oil companies and miscellaneous	Total direct investment	Portfolio investment	Export credit	External foreign currency lending by UK banks	External sterling lending by UK banks	Bank deposits and lending overseas	Official reserves	Other assets	Total credits	Private sector and public corporations	General government
		CGNN	HHBW	HHBY	CGNV	CGUJ	HHCA	CGUK	CGNQ	HHCB	HHCE	CGJS	CGNT	CGNR
1976		2 383	479	2 862	313	258	4 423	214	115	137	63	8 385	8 132	253
1977		2 293	548	2 841	328	303	4 731	157	142	233	61	8 796	8 412	384
1978		2 346	877	3 223	400	370	6 178	198	231	536	66	11 202	10 511	691
1979		2 843	2 981	5 824	540	480	9 288	270	393	653	78	17 526	16 710	816
1980		2 934	2 113	5 047	750	526	15 261	474	581	799	94	23 512	22 569	943
1981		3 546	1 870	5 416	990	541	27 538	872	804	857	95	37 113	36 165	948
1982		3 027	1 835	4 862	1 630	667	33 040	1 148	1 685	761	93	43 886	43 070	816
1983		4 051	2 188	6 239	2 590	835	28 936	1 299	1 463	588	113	42 083	41 447	816
1984		4 142	3 033	7 175	3 520	949	34 551	1 719	2 078	587	151	50 730	50 114	616
Unadjusted														
1981	1	835	494	1 329	226	124	4 885	164	173	179	23	7 103	6 896	207
	2	924	309	1 233	213	134	6 175	175	194	281	22	8 427	8 124	303
	3	871	420	1 291	268	132	7 730	229	234	221	23	10 128	9 887	241
	4	916	647	1 563	283	151	8 748	304	203	176	27	11 455	11 258	197
1982	1	736	394	1 130	350	180	7 637	300	441	157	23	10 198	10 021	177
	2	772	405	1 177	356	172	8 503	293	454	267	21	11 243	10 964	279
	3	636	501	1 137	446	157	8 445	267	410	164	24	11 050	10 874	176
	4	883	535	1 418	478	178	8 455	288	380	173	25	11 395	11 211	184
1983	1	887	526	1 413	647	200	8 185	353	374	136	28	11 336	11 189	147
	2	1 067	379	1 446	578	209	6 821	321	340	200	25	9 940	9 734	206
	3	1 148	667	1 815	699	205	6 680	300	356	113	31	10 199	10 080	119
	4	949	616	1 565	666	221	7 250	325	393	139	29	10 588	10 444	144
1984	1	932	792	1 724	726	233	7 566	370	441	138	34	11 232	11 088	144
	2	1 049	625	1 674	776	233	8 060	421	487	172	42	11 865	11 679	186
	3	1 096	823	1 919	943	235	8 946	451	551	130	38	13 213	13 077	136
	4	1 065	793	1 858	1 075	248	9 979	477	599	147	37	14 420	14 270	150
1985	1	1 082	779	1 861	1 330	288	9 283	622	659	144	39	14 226	14 076	150
	2	1 244	650	1 894	1 230	279	8 318	654	583	131	34	13 123	12 987	136
	3	1 190	690	1 880	1 210	287	7 566	699	539	123	41	12 345	12 218	127
Seasonally adjusted		CGET	HHBX	HHBZ	CGGS	CGUL	CGMD	CGMF	CGUM	HHCC	HHCD	CGKL	CGMI	CGMG
1981	1	841	494	1 335	214	124	4 885	161	173	207	22	7 121	6 888	233
	2	883	309	1 192	221	134	6 175	177	194	228	22	8 343	8 092	251
	3	888	420	1 308	254	132	7 730	242	234	230	25	10 155	9 903	252
	4	934	647	1 581	301	151	8 748	292	203	192	26	11 494	11 282	212
1982	1	745	394	1 139	323	180	7 637	298	441	185	22	10 205	10 001	204
	2	736	405	1 141	372	172	8 503	295	454	191	21	11 149	10 945	204
	3	651	501	1 152	427	157	8 445	279	410	188	25	11 083	10 883	200
	4	885	535	1 430	508	178	8 455	276	380	197	25	11 449	11 241	208
1983	1	903	526	1 429	590	200	8 185	350	374	167	26	11 321	11 144	177
	2	1 015	379	1 394	614	209	6 821	324	340	134	26	9 862	9 722	140
	3	1 170	667	1 837	679	205	6 680	313	356	144	31	10 246	10 096	150
	4	963	616	1 579	707	221	7 250	312	393	143	30	10 634	10 485	149
1984	1	956	792	1 748	731	233	7 566	355	441	151	35	11 280	11 101	159
	2	1 002	625	1 627	781	233	8 060	424	487	152	35	11 809	11 650	159
	3	1 126	823	1 949	922	235	8 946	467	551	133	42	13 245	13 103	142
	4	1 058	793	1 851	1 076	248	9 979	473	599	151	39	14 416	14 260	156
1985	1	1 112	779	1 891	1 336	288	9 283	575	659	149	39	14 220	14 066	154
	2	1 180	650	1 830	1 244	279	8 318	660	583	127	33	13 074	12 943	131
	3	1 216	690	1 906	1 186	287	7 566	731	539	124	43	12 382	12 252	130

INTEREST,PROFITS AND DIVIDENDS: DEBITS AND BALANCE

TABLE 6 (continued)

£ million

		Debits: earnings on:											Balance of IPD		
		Direct investment									of which:				
		Non-oil companies	Oil companies' and misc.	Total direct investment	Portfolio investment	External foreign currency borrowing by UK banks	External sterling liabilities	Borrowing from banks etc overseas[1]	Official financing liabilities	Other liabilities	Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
		CGNX	HHCF	HHCH	CGOF	HHCK	CGNW	HHCL	HHDH	HHCQ	CGGK	CGOB	CGNY	CGQD	CGIJ	CGOA
1976		1 040	-73	967	308	4 222	587	146	498	120	6 828	5 927	901	2 205	-648	1 557
1977		1 432	569	2 001	433	4 643	486	198	667	142	8 550	7 453	1 097	959	-713	246
1978		1 526	707	2 233	549	5 873	494	337	752	137	10 375	9 121	1 254	1 390	-563	827
1979		2 077	1 919	3 996	624	9 397	907	536	747	131	16 338	15 020	1 318	1 690	-502	1 188
1980		1 873	2 900	4 773	733	15 058	1 518	817	676	156	23 731	22 244	1 487	325	-544	-219
1981		1 961	2 741	4 702	789	26 912	1 891	1 041	634	194	36 163	34 633	1 530	1 532	-582	950
1982		2 144	2 586	4 730	881	32 801	2 271	1 339	521	285	42 828	41 268	1 560	1 802	-744	1 058
1983		2 430	2 958	5 388	928	28 785	2 423	1 288	532	288	39 632	37 965	1 667	3 482	-1 051	2 431
1984		3 311	3 177	6 488	1 052	34 548	2 726	1 634	838	304	47 390	45 492	1 898	4 622	-1 282	3 340
Unadjusted																
1981	1	385	646	1 031	153	4 854	421	233	109	13	6 844	6 527	317	389	-110	259
	2	422	482	904	240	5 973	447	265	237	107	8 173	7 655	518	469	-215	254
	3	546	590	1 136	199	7 566	458	281	128	17	9 785	9 450	335	437	-94	343
	4	608	1 023	1 631	167	8 519	565	262	160	57	11 361	11 001	360	257	-163	94
1982	1	589	603	1 192	213	7 830	493	355	75	21	10 179	9 881	298	140	-121	19
	2	566	578	1 144	265	8 279	596	364	175	179	11 002	10 481	521	483	-242	241
	3	475	600	1 075	217	8 335	596	321	92	22	10 658	10 313	345	561	-169	392
	4	514	805	1 319	186	8 357	586	299	179	63	10 989	10 593	396	618	-212	406
1983	1	575	530	1 105	221	8 201	585	305	110	23	10 550	10 178	372	1 011	-225	786
	2	689	823	1 512	263	6 731	614	308	156	149	9 733	9 234	499	500	-293	207
	3	615	589	1 204	254	6 708	581	319	106	20	9 192	8 823	369	1 257	-250	1 007
	4	551	1 016	1 567	190	7 145	643	356	160	96	10 157	9 730	427	714	-283	431
1984	1	814	968	1 782	238	7 445	610	368	125	51	10 619	10 168	451	920	-307	613
	2	834	699	1 533	297	7 898	604	408	173	80	10 993	10 527	466	1 152	-280	872
	3	740	631	1 371	288	9 278	690	433	138	58	12 256	11 771	485	1 306	-349	957
	4	923	879	1 802	229	9 927	822	425	202	115	13 522	13 026	496	1 244	-346	898
1985	1	859	1 072	1 931	282	9 665	868	416	173	61	13 396	12 838	558	1 238	-408	830
	2	871	721	1 592	312	8 852	990	385	189	51	12 371	11 877	494	1 110	-358	752
	3	696	622	1 318	355	8 024	1 127	361	148	47	11 380	10 844	536	1 374	-409	965
Seasonally adjusted		CGEU	HHCG	HHCI	CGMD	HHCK	CGMN	HHCM	HHDJ	HHCR	CGHJ	CGMV	CGMR	CGMW	CGMS	AIMD
1981	1	394	646	1 040	188	4 854	447	237	136	46	6 948	6 589	359	299	-126	173
	2	419	482	901	195	5 973	448	261	207	47	8 032	7 603	429	489	-178	311
	3	595	590	1 185	200	7 566	481	286	153	50	9 921	9 550	371	353	-119	234
	4	553	1 023	1 576	206	8 519	515	257	138	51	11 262	10 891	371	391	-159	232
1982	1	605	603	1 208	224	7 830	518	359	99	71	10 309	9 966	343	35	-139	-104
	2	563	578	1 141	211	8 279	608	359	154	72	10 824	10 419	405	526	-201	325
	3	500	600	1 100	215	8 335	616	328	115	72	10 781	10 398	383	485	-183	302
	4	476	805	1 281	231	8 357	529	293	153	70	10 914	10 485	429	756	-221	535
1983	1	587	530	1 117	226	8 201	616	311	140	75	10 686	10 263	423	881	-246	635
	2	693	823	1 516	227	6 731	624	302	129	71	9 600	9 188	412	534	-272	262
	3	644	589	1 233	243	6 708	607	325	133	72	9 321	8 902	419	1 194	-269	925
	4	506	1 016	1 522	232	7 145	576	350	130	70	10 025	9 612	413	873	-264	609
1984	1	814	968	1 782	240	7 445	627	375	157	76	10 702	10 236	466	865	-307	558
	2	834	699	1 533	263	7 898	629	401	141	73	10 938	10 481	457	1 169	-298	871
	3	740	631	1 371	274	9 278	712	439	175	79	12 328	11 831	497	1 272	-355	917
	4	923	879	1 802	275	9 927	758	419	165	76	13 422	12 944	478	1 316	-322	994
1985	1	863	1 072	1 935	271	9 665	895	420	215	70	13 471	12 920	551	1 146	-397	749
	2	859	721	1 580	314	8 852	1 012	381	154	62	12 355	11 824	531	1 119	-400	719
	3	730	622	1 352	322	8 024	1 185	365	190	63	11 501	10 963	538	1 289	-408	881

1. Excluding loans to HMG and under the public sector exchange cover scheme, which form part of official financing.

TRANSFERS

TABLE 7

£ million

		Credits						Debits					Balance			
			General Government						General Government							
			European Community institutions													
		Private	Agricultural Fund	Social Fund	Regional Development Fund	Budget refunds	Other	Total	Private	Bilateral aid	EC institutions	Other	Total	Private	General Government	Total	of which: with EC institutions(1)
		CGJV	HCOW	HDIZ	HBZA	CGPI	HHAA	HDKD	CGGV	CGEG	CGEI	HHAB	CGGJ	CGIM	CGIH	CGIO	CGII
1976		537	207	11	29	-	6	253	547	279	474	276	1 029	-10	-776	-786	-221
1977		614	181	48	60	-	9	298	659	279	750	352	1 381	-45	-1 083	-1 128	-452
1978		774	329	63	35	-	12	439	901	387	1 384	352	2 103	-127	-1 664	-1 791	-925
1979		801	371	87	71	-	21	550	1 062	498	1 626	444	2 568	-261	-2 018	-2 279	-1 076
1980		842	550	95	173	98	42	958	1 138	526	1 783	429	2 740	-296	-1 782	-2 078	-825
1981		966	683	107	145	693	30	1 658	1 264	584	2 188	520	3 292	-318	-1 634	-1 952	-530
1982		1 118	791	152	111	1 019	84	2 157	1 318	496	2 878	584	3 958	-200	-1 801	-2 001	-721
1983		1 301	1 062	128	139	807	65	2 221	1 485	530	2 994	653	4 177	-184	-1 956	-2 140	-773
1984		1 438	1 353	283	184	528	22	2 370	1 601	560	3 216	735	4 511	-163	-2 141	-2 304	-846
Unadjusted																	
1981	1	226	168	40	18	547	1	774	320	285	544	142	971	-94	-197	-291	230
	2	236	74	11	24	-	12	121	316	68	507	135	710	-80	-589	-669	-386
	3	247	171	5	24	28	4	232	321	104	660	124	888	-74	-656	-730	-428
	4	257	270	51	79	118	13	531	327	127	477	119	723	-70	-192	-262	54
1982	1	268	218	27	14	813	32	1 104	331	231	700	164	1 095	-63	9	-54	404
	2	270	102	9	26	9	13	159	325	59	723	161	943	-55	-784	-839	-564
	3	285	186	48	26	72	10	342	330	83	750	134	967	-45	-625	-670	-408
	4	295	285	68	45	125	29	552	332	123	705	125	953	-37	-401	-438	-153
1983	1	309	257	49	28	568	15	917	357	254	661	196	1 111	-48	-194	-242	256
	2	321	226	22	17	-	16	281	367	80	791	205	1 076	-46	-795	-841	-510
	3	332	304	36	62	21	15	438	377	96	628	143	867	-45	-429	-474	-190
	4	339	295	21	32	218	19	585	384	100	914	109	1 123	-45	-538	-583	-329
1984	1	347	407	180	67	-	8	662	389	248	782	229	1 259	-42	-597	-639	-120
	2	356	244	10	17	-	13	284	388	68	787	225	1 080	-32	-796	-828	-503
	3	363	306	5	31	-	-	342	396	103	751	144	998	-33	-656	-689	-409
	4	372	396	88	69	528	1	1 082	428	141	896	137	1 174	-56	-92	-148	186
1985	1	380	277	101	85	61	16	540	423	279	1 137	241	1 657	-43	-1 117	-1 160	-597
	2	392	231	4	39	-	-	274	426	64	721	244	1 029	-34	-755	-789	-447
	3	400	305	125	78	-	1	509	440	107	1 090	163	1 360	-40	-851	-891	-581
Seasonally adjusted		CGKO	HHAC	HHAD	HBZA	CGPM	HHAE	HHAH	CGHQ	CGEM	CGEO	HHAG	CGHI	CGIU	CGIQ	AIME	CGIR
1981	1	226	162	30	18	547	1	758	320	169	544	114	827	-94	-69	-163	214
	2	236	110	26	24	-	12	172	316	137	507	121	765	-80	-593	-673	-335
	3	247	184	13	24	28	4	253	321	141	660	139	940	-74	-687	-761	-407
	4	257	227	38	79	118	13	475	327	137	477	146	760	-70	-285	-355	-2
1982	1	268	215	16	14	813	32	1 090	331	130	700	137	967	-63	123	60	390
	2	270	149	28	26	9	13	225	325	118	723	136	977	-55	-752	-807	-498
	3	285	199	61	26	72	10	368	330	115	750	153	1 018	-45	-650	-695	-382
	4	295	228	47	45	125	29	474	332	133	705	158	996	-37	-522	-559	-231
1983	1	309	244	38	28	568	15	893	357	139	661	167	967	-48	-74	-122	232
	2	321	306	42	17	-	16	381	367	150	791	177	1 118	-46	-737	-783	-410
	3	332	318	48	62	21	15	464	377	135	628	185	928	-45	-464	-509	-164
	4	339	214	-	32	218	19	483	384	106	914	144	1 164	-45	-681	-726	-431
1984	1	347	385	169	67	-	8	629	389	140	782	187	1 118	-42	-490	-532	-153
	2	356	339	31	17	-	13	400	388	131	787	198	1 116	-32	-716	-748	-387
	3	363	311	20	31	-	-	362	396	142	751	158	1 061	-33	-699	-732	-389
	4	372	318	63	69	528	1	979	428	147	896	172	1 215	-56	-236	-292	83
1985	1	380	280	90	85	61	16	512	423	162	1 137	208	1 507	-43	-995	-1 038	-625
	2	392	331	25	39	-	-	395	426	129	721	216	1 066	-34	-671	-705	-326
	3	400	309	141	78	-	1	529	440	150	1 090	188	1 428	-40	-899	-939	-561

1. This series does not have the same coverage as that shown in Table3.2 of 'Governments' Expenditure Plans 1985-1986 to 1987-1988' (Cmnd 9428-II). For an explanation of the differences, see section 12 of the 1985 edition of the CSO Pink Book.

INVESTMENT AND OTHER CAPITAL TRANSACTIONS[1]

TABLE 8

Not seasonally adjusted

£ million

		Overseas investment in		UK private invest-ment over-seas	Official long-term capital	Trade credit2	Foreign currency borrow-ing or lending abroad by UK banks3	Exchange reserves in sterling		Other external banking and money market liabili-ties in sterling3	External sterling lending by UK banks3,4	UK non-bank private sector trans-actions with banks over-seas5	Other borr-owing or lending over-seas6	Other trans-actions	Total invest-ment and other capital trans-actions
		UK public sector	UK private sector					British govern-ment stocks	Banking and money market liabili-ties, etc.3						
		AINA	AINB	AINC	AIND	AINE	AINF	AING	AINH	AINI	AINJ	HHAI	HHAJ	AINL	AINM
1974		180	2 024	-1 148	-287	-722	-295	-124	1 534	148	53	279	72	-112	1 602
1975		-13	1 527	-1 367	-291	-518	253	7	-622	549	96	260	56	217	154
1976		179	1 912	-2 269	-161	-892	-108	12	-1 413	256	-350	115	6	-184	-2 977
1977		1 432	2 967	-2 334	-303	-355	367	6	-16	1 481	58	54	759	53	4 169
1978		-96	1 973	-4 604	-336	-622	-434	-113	-	293	-504	209	-104	81	-4 257
1979		901	3 381	-6 802	-401	-789	1 622	247	509	2 580	205	646	-197	-66	1 836
1980		587	4 619	-8 070	-91	-1 123	2 054	945	317	2 558	-2 500	-742	224	-245	-1 487
1981		195	3 252	-10 179	-336	-836	1 462	207	-118	2 607	-2 954	19	-357	67	-8 971
1982		393	3 094	-10 553	-337	-1 416	4 274	-212	438	4 134	-3 299	-481	446	203	-3 317
1983		700	4 463	-11 234	-380	-1 540	1 413	227	785	3 167	-1 339	-1 444	855	-519	-4 847
1984		323	3 296	-15 309	-324	-531	9 079	188	1 089	5 160	-4 716	-2 062	-1 275	-576	-5 658
1977	1	353	927	-566	-23	-136	419	-163	345	199	166	-10	151	-42	1 620
	2	443	831	-772	-19	-60	-706	-4	-394	350	-110	-98	479	74	14
	3	252	727	-499	-30	91	189	31	43	323	-23	174	42	-64	1 256
	4	384	482	-497	-231	-250	465	142	-10	609	25	-12	87	85	1 279
1978	1	-54	856	-884	-23	-169	128	-33	176	-62	-292	117	43	45	-152
	2	-40	322	-804	-8	-280	-931	-20	-211	-152	-65	45	-7	-52	-2 202
	3	-21	350	-1 185	-66	-126	342	-34	43	159	-82	11	-26	180	-455
	4	19	445	-1 731	-239	-47	27	-26	-8	348	-65	36	-114	-92	-1 448
1979	1	245	330	-1 596	-78	-321	1 002	-130	268	470	103	173	-98	91	459
	2	78	1 213	-1 462	-35	-221	384	5	92	358	204	24	-52	172	760
	3	428	924	-2 145	-66	89	671	206	194	450	-101	-257	6	-343	56
	4	150	914	-1 599	-222	-336	-435	166	-45	1 302	-1	706	-53	14	561
1980	1	-18	1 382	-2 116	10	-322	767	45	455	256	-324	-488	22	-196	-507
	2	655	901	-1 974	-13	-157	230	448	-94	983	-563	-18	47	-87	358
	3	55	1 021	-1 718	-2	-391	593	437	-80	824	-668	-70	221	-25	197
	4	-105	1 315	-2 262	-86	-253	464	15	36	495	-945	-186	-66	83	-1 515
1981	1	82	412	-2 902	-128	-19	-435	-75	187	301	-1 230	228	-88	-141	-3 789
	2	-149	1 281	-2 337	-111	-156	-750	152	21	902	-435	-563	-135	391	-1 889
	3	-11	772	-2 062	-5	-73	58	44	49	1 015	-799	-128	-82	96	-1 126
	4	273	787	-2 878	-92	-588	2 589	86	-375	389	-490	462	-72	-279	-167
1982	1	-58	1 330	-2 832	-212	-140	1 598	-135	512	1 119	-1 104	354	-31	-348	52
	2	-105	838	-2 305	-14	-334	541	79	-294	1 487	200	-69	100	119	243
	3	73	494	-2 523	-3	-472	1 238	-344	478	1 035	-1 348	-375	281	121	-1 346
	4	483	432	-2 893	-108	-470	897	188	-258	493	-1 047	-391	96	311	-2 266
1983	1	40	876	-3 589	-210	-412	578	74	451	1 063	-943	207	90	-702	-2 477
	2	380	1 848	-2 167	-27	-429	314	269	-223	580	293	-275	445	155	1 163
	3	290	1 351	-2 614	-38	-366	1 454	-72	449	386	-13	-184	-24	38	655
	4	-10	388	-2 864	-105	-334	-933	-44	108	1 138	-876	-1 192	344	-8	-4 188
1984	1	235	1 329	-4 998	-171	-281	2 624	103	311	1 332	-1 413	8	210	-65	-777
	2	-491	-1 425	-2 355	-7	-139	2 636	107	63	1 853	-1 103	-184	-818	-163	-2 005
	3	238	1 663	-3 845	-8	-16	1 718	-36	256	1 508	-1 116	-1 230	-571	132	-1 307
	4	341	1 729	-4 111	-138	-95	2 101	14	459	467	-1 084	-676	-96	-480	-1 569
1985	1	487	2 859	-7 978	-68	127	1 404	367	-401	4 792	-2 914	-288	-123	331	-1 625
	2	536	1 359	-4 295	-48	-182	912	648	-354	-127	420	582	1 079	221	850
	3	415	1 201	-4 951	-45	50	-2 179	-86	589	209	443	..	2 032	13	-2 309

1. UK Assets: increase-/decrease+. UK Liabilities: increase+/decrease-. Excluding official financing.
2. Excluding trade credit between 'related' firms, after deducting advance and progress payments to suppliers. Coverage was reduced at end-1982, see Table 12 footnote 3.
3. Prior to 1982 includes transactions by 'other financial institutions', which are subsequently included within 'other external borrowing or lending'.
4. Excluding credit for UK exports.
5. Not available for the most recent quarter.
6. From 1982 onwards includes transactions by 'other financial institutions' (see footnote 3).

OVERSEAS INVESTMENT IN UNITED KINGDOM[1]

TABLE 9

Not seasonally adjusted

£ million

		Direct investment				Total direct investment	Portfolio investment						Total portfolio investment	Total overseas investment in UK
		Non-oil companies		Oil companies	Miscellaneous		UK company securities	British government stocks[2]	British government foreign currency bonds	Local authorities securities	Net issues abroad[3] Public corporations	Net issues abroad[3] Local authorities		
		Unremitted profits	Other											
		CGLU	CGLM	CGLP	CGLO	HHBU	CGLT	CGLV	CGLW	CGLY	CGLZ	CGLX	CGMB	CGMA
1979		1 226	514	1 215	75	3 030	351	928	-	41	-6	-62	1 252	4 282
1980		689	1 852	1 714	100	4 355	284	571	-	19	-3	-	851	5 206
1981		638	342	1 882	70	2 932	320	201	-	-	-6	-	515	3 447
1982		769	305	1 770	120	2 964	130	568	-115	-5	-55	-	523	3 487
1983		1 097	1 098	1 238	85	3 518	945	714	-	-7	-7	-	1 645	5 163
1984		1 655	796	-60	60	2 451	845	781	-342	-4	-112	-	1 168	3 619
1983	1	374	130	127	35	666	210	48	-	-	-6	-	250	916
	2	401	458	514	10	1 383	466	383	-	-2	-1	-	845	2 228
	3	382	310	504	30	1 226	125	292	-	-2	-	-	415	1 641
	4	-60	200	93	10	243	145	-7	-	-3	-	-	135	378
1984	1	578	218	433	10	1 239	90	243	-	-2	-6	-	325	1 564
	2	575	-200	-1 955	20	-1 560	135	-44	-342	1	-106	-	-356	-1 916
	3	434	497	542	15	1 488	175	240	-	-2	-	-	413	1 901
	4	68	281	920	15	1 284	445	342	-	-1	-	-	786	2 070
1985	1	482	393	1 269	15	2 159	500	496	-	-2	-7	-	987	3 146
	2	555	-1	-260	15	309	1 050	647	-	1	-12	-	1 686	1 995
	3	412	136	138	15	701	500	452	-	-1	-38	-	915	1 616

1. UK Liabilities:increase+/decrease-.
2. Excluding investments by central monetary institutions and international organisations.
3. Excluding official financing.

UK PRIVATE INVESTMENT OVERSEAS[1]

TABLE 10

Not seasonally adjusted

£ million

		Direct investment				Portfolio investment by:				
		Non-oil companies		Oil companies and miscellaneous	Total direct investment	UK banks	Other financial institutions	Other	Total portfolio investment	Total UK private investment overseas
		Unremitted profits	Other							
		CGOT	CGOR	CGOQ	HHBV	HHAL	HHAM	HHAN	CGOS	AINC
1979		-1 622	-1 413	-2 858	-5 893	-141	-727	-41	-909	-6 802
1980		-1 634	-1 757	-1 529	-4 920	-592	-2 530	-28	-3 150	-8 070
1981		-2 031	-2 640	-1 418	-6 089	-996	-2 917	-177	-4 090	-10 179
1982		-1 662	-709	-1 982	-4 353	-1 782	-4 074	-364	-6 200	-10 553
1983		-2 181	-1 011	-1 932	-5 124	-2 404	-3 473	-233	-6 110	-11 234
1984		-2 324	-286	-3 867	-6 479	-7 187	-748	-895	-8 830	-15 309
1983	1	-429	-904	-556	-1 889	-689	-1 163	152	-1 700	-3 589
	2	-588	479	-288	-397	-499	-948	-323	-1 770	-2 167
	3	-794	-183	-537	-1 514	-573	-497	-30	-1 100	-2 614
	4	-370	-403	-551	-1 324	-643	-865	-32	-1 540	-2 864
1984	1	-592	-65	-791	-1 448	-2 133	-595	-822	-3 550	-4 998
	2	-542	375	-1 978	-2 145	-650	551	-111	-210	-2 355
	3	-736	-154	-625	-1 515	-1 741	-515	-74	-2 330	-3 845
	4	-454	-444	-473	-1 371	-2 663	-189	112	-2 740	-4 111
1985	1	-881	-1 551	-736	-2 968	-1 878	-1 400	-1 732	-5 010	-7 978
	2	-858	383	-120	-595	-2 027	-428	-1 245	-3 700	-4 295
	3	-853	-447	-631	-1 931	-1 510	-1 510		-3 020	-4 951

1. UK Assets: increase-/decrease+.

OFFICIAL LONG-TERM CAPITAL[1]

TABLE 11

Not seasonally adjusted

£ million

	Inter government loans				Other official long-term capital		
	Made by UK	Repaid to UK	Repaid by UK	Total	UK subscriptions, to IDA, etc.	Other	Total official long-term capital
	CGPD	CGPF	CGPE	CGPC	CGPH	CGPG	AIND
1979	-81	70	-116	-128	-259	-14	-401
1980	-61	112	-57	-6	-53	-32	-91
1981	-76	86	-73	-64	-222	-50	-336
1982	-49	79	-87	-57	-244	-36	-337
1983	-66	78	-97	-85	-256	-39	-380
1984	-21	89	-103	-35	-206	-84	-324
1983 1	-29	19	-	-10	-185	-15	-210
2	-8	22	-7	7	-27	-7	-27
3	-25	19	-	-7	-23	-8	-38
4	-4	18	-90	-75	-21	-9	-105
1984 1	-10	23	-	13	-149	-35	-171
2	-1	25	-	23	-26	-4	-7
3	-5	17	-	13	-	-21	-8
4	-5	24	-103	-84	-31	-24	-138
1985 1	-12	6	-	-7	-55	-26	-88
2	-6	10	-1	3	-44	-7	-48
3	-8	15	-	7	-43	-9	-45

1. UK Assets: increase-/decrease+. UK Liabilities: increase+/decrease-.

IMPORT AND EXPORT CREDIT[1]

(excluding credit between 'related' firms)

TABLE 12

Not seasonally adjusted

£ million

	Import credit					Export credit				
	Credit received by UK businesses			Advance and progress payments3	Total	Extended by UK banks		Other credit extended less advance and progress payments		
	Identified long-term2	Other3	Total			Identified long-term credit	ECGD comprehensive guarantees	UK private sector 3,4	UK public sector	Total
	CGJF	CGJG	CGJH	CGJL	CGJM	CGJC	CGTW	CGTX	CGTY	CGJK
1979	-173	364	191	-127	64	-437	27	-280	-163	-853
1980	15	-211	-196	-41	-237	-792	-95	212	-211	-886
1981	-19	76	57	76	133	-721	115	-180	-183	-969
1982	13	-107	-94	-111	-205	-1 381	215	340	-385	-1 211
1983	-54	..	-54	66	12	-1 143	41	..	-450	-1 552
1984	7	..	7	165	172	-124	59	..	-638	-703
1983 1	5	..	5	5	10	-350	25	..	-97	-422
2	-25	..	-25	72	47	-354	10	..	-132	-476
3	-76	..	-76	-9	-85	-253	22	..	-49	-280
4	42	..	42	-2	40	-186	-16	..	-172	-374
1984 1	27	..	27	-11	16	-220	12	..	-89	-297
2	-16	..	-16	68	52	21	13	..	-224	-191
3	15	..	15	24	39	35	22	..	-112	-55
4	-19	..	-19	84	65	40	12	..	-213	-160
1985 1	-67	..	-67	225	158	-62	38	..	-7	-31
2	-32	..	-32	-29	-61	23	8	..	-152	-121
3	-45	..	-45	80	35	148	17	..	-150	15

1. UK Assets: increase-/decrease+. UK Liabilities: increase+/decrease-.
2. Credit on ships, commercial aircraft and North Sea installations.
3. Collection of information on trade credit received and extended by non-bank private sector companies ceased at end-1982.
4. Includes net credit extended by UK merchants on third country trade.

OTHER TRANSACTIONS[1]

TABLE 13

Not seasonally adjusted

£ million

		Other external borrowing or lending (net of repayments)						Other transactions			
		Borrowing from banks etc. overseas by									
		Public corporations 2	Local authorities 2	Total public sector 2	UK private sector3	Bank deposits and lending overseas3	Total	Official assets and liabilities (net)	Other commercial short-term transactions (net)	IMF expenditure and receipts in sterling	Total
		CGOW	CGOX	CGLI	CGLE	CGLG	AINK	CGOW	CGOV	CGPY	AINL
1979		-18	11	-7	954	-497	449	161	-214	-13	-66
1980		-177	11	-166	431	-783	-518	-156	-89	-	-245
1981		-29	3	-26	556	-868	-338	212	-145	-	67
1982		-102	-3	-105	672	-603	-36	448	-245	-	203
1983		-84	-3	-87	299	-801	-590	-524	5	-	-519
1984		-92	-5	-97	-1 888	-1 352	-3 337	-103	-473	-	-576
1983	1	-33	-	-33	215	116	297	-615	-87	-	-702
	2	-17	-1	-18	-221	409	170	186	-31	-	155
	3	-3	-	-3	-116	-89	-209	14	22	-	36
	4	-31	-2	-33	421	-1 237	-848	-109	101	-	-8
1984	1	-4	-	-4	-403	624	217	-4	-61	-	-65
	2	-32	-2	-34	-736	-209	-981	197	-380	-	-183
	3	-4	-	-4	-130	-1 867	-1 801	172	-40	-	132
	4	-52	-3	-55	-617	-100	-772	-468	-12	-	-480
1985	1	-4	-	-4	144	-551	-411	67	264	-	331
	2	-28	-2	-30	1 349	342	1 660	173	48	-	221
	3	-4	-	-4	537	1 500	2 032	-27	40	-	13

1. UK Assets: increase-/decrease+. UK Liabilities: increase+/decrease-.
2. Excluding net foreign currency borrowing under the exchange cover scheme which is included under 'offical financing'.
3. From 1982 onwards includes transactions by 'other financial institutions' (see footnote 3 to Table 8).
   The estimate for the most recent quarter excludes UK non-bank private sector transactions with banks overseas (see footnote 5 to Table 8).

OFFICIAL FINANCING[1]

TABLE 14

£ million

		Net transactions with International Monetary Fund2				Foreign currency borrowing:						
							under the public sector exchange cover scheme					
							Local authorities and public corporations 4					
		UK drawings	UK re-purchases	Other net drawings	Total	by HM Government3	Borrowing	Repayments	Companies 5	Total	Drawings on (+): additions to(-) official reserves	Total official financing
		CGPT	CGPU	CGPX	AION	AIOO	HHBQ	HHBR	HHBT	AIOP	AIPA	AIOQ
1979		-	-596	-	-596	-	1 041	-1 295	4	-250	-1 059	-1 905
1980		-	-140	-	-140	-629	538	-894	44	-312	-291	-1 372
1981		-	-145	-	-145	-1 234	430	-800	17	-353	2 419	687
1982		-	-163	-	-163	-	303	-327	50	26	1 421	1 284
1983		-	-36	-	-36	-	596	-367	20	249	607	820
1984		-	-	-	-	273	887	-653	101	135	908	1 316
1983	1	-	-36	-	-36	-	127	-127	-	-	652	616
	2	-	-	-	-	-	61	-48	-	13	-142	-129
	3	-	-	-	-	-	159	-121	-	38	-33	5
	4	-	-	-	-	-	249	-71	20	198	130	328
1984	1	-	-	-	-	-	187	-94	20	113	77	190
	2	-	-	-	-	79	111	-377	-2	-268	857	668
	3	-	-	-	-	194	118	-274	25	-130	279	343
	4	-	-	-	-	-	471	-108	57	420	-305	115
1985	1	-	-	-	-	145	187	-196	48	39	90	274
	2	-	-	-	-	-177	476	-120	-10	346	-607	-438
	3	-	-	-	-	-3	235	-147	-4	84	-49	32

1. Valued in sterling at market related rates of exchange.
2. Excludes transactions which affect the UK reserve position in the IMF (included within official reserves).
   Includes UK drawings on the oil facility; also drawings (-) and repurchases (+) in sterling by other countries.
3. Drawings on (+) and repayments of (-) two euro-dollar facilities of $2,500 million and $1,500 million for HM Government together with a $350 million bond issue in New York. Also includes assignments to HMG of other public sector debt involving equal and offsetting reductions in other public sector foreign currency liabilities taken out under the exchange cover scheme.
4. Including loans to and repayments by the Northern Ireland Central Government.
5. Comprises net borrowing by British Nuclear Fuels plc, and repayments by British Telecom plc and Sealink UK Ltd after privatisation.

EXTERNAL LIABILITIES AND CLAIMS OF UK MONETARY SECTOR[1] IN FOREIGN CURRENCIES

TABLE 15

£ billion

End of period

		Total	Country analysis									Analysis by type of customer		
			EC countries	Other Western Europe	North America	Other developed countries	Eastern Europe	Oil exporting countries	Offshore banking centres	Other developing countries	Unallocated	Central monetary institutions	Other banks	Other
UK liabilities		AITA	CGFR	CGFV	CGFS	CGFO	CGFQ	CGFU	CGFT	CGFP	CGFW	AITB	AITC	AITD
1979		127.1	26.5	22.6	20.0	3.8	2.0	20.8	15.6	11.8	4.0	26.0	71.5	27.7
1980		145.3	29.7	24.6	20.8	7.3	1.7	25.0	20.4	11.0	4.9	24.9	87.8	32.7
1981		220.1	40.7	34.6	41.2	11.6	1.6	34.8	30.4	13.8	11.3	28.5	134.5	57.0
1982		281.9	47.0	41.0	72.6	11.0	2.6	34.9	39.0	15.7	18.0	28.1	178.0	75.7
1983	1	317.4	51.5	47.8	84.4	13.5	3.2	36.4	45.7	17.3	17.7	30.0	202.5	84.9
	2	303.5	48.8	45.8	82.3	10.7	3.0	34.1	46.8	17.8	14.2	27.8	191.7	84.0
	3	319.6	51.9	48.9	85.6	13.9	2.7	35.4	48.4	18.4	14.4	29.8	203.5	86.2
	4	331.2	56.9	50.9	87.9	14.8	3.1	34.7	47.6	19.9	15.4	30.1	209.8	91.4
1984	1	346.1	58.0	53.5	90.9	16.6	3.6	36.0	51.1	21.8	14.6	30.2	221.0	94.8
	2	373.0	61.1	58.1	101.7	16.6	3.6	38.7	52.9	24.8	15.6	32.9	239.2	100.9
	3	400.0	67.7	65.7	102.7	18.3	3.4	42.1	57.8	25.2	17.1	39.1	257.1	103.8
	4	429.1	76.5	72.3	110.2	16.4	4.6	35.6	69.6	27.9	16.1	43.8	272.7	112.6
1985	1	411.1	76.1	68.2	105.3	17.0	3.8	33.5	67.8	25.8	13.6	40.0	264.8	106.3
	2	388.1	71.0	64.0	101.2	16.1	4.1	33.3	63.7	24.3	10.5	39.7	247.4	101.1
	3	380.2	72.1	64.3	98.8	17.0	4.3	30.6	60.8	21.8	10.6	38.8	244.8	96.5
UK claims		AITE	CGFI	CGFM	CGFJ	CGFF	CGFH	CGFL	CGFK	CGFG	CGFN	AITF	AITG	AITH
1979		121.4	34.3	14.0	13.0	10.6	5.9	8.1	22.2	12.9	0.4	1.7	90.1	29.5
1980		139.5	38.6	17.3	12.5	16.2	5.9	8.5	23.5	16.5	0.5	1.5	103.0	35.0
1981		214.1	59.3	23.3	24.2	23.8	7.4	11.8	35.3	25.6	3.4	2.1	151.7	60.2
1982		270.2	75.6	28.1	40.9	26.2	7.5	14.1	40.3	29.1	8.5	2.5	190.7	77.0
1983	1	304.1	88.2	30.1	45.6	31.4	7.7	15.5	43.0	32.4	10.1	4.4	212.9	86.7
	2	290.1	82.1	28.8	44.0	29.5	7.1	14.8	43.8	31.7	8.3	4.8	201.4	83.9
	3	304.3	83.6	28.9	48.3	34.0	7.1	16.0	46.4	31.6	8.6	6.1	211.1	87.1
	4	315.9	86.5	29.8	51.9	33.6	7.4	18.1	48.7	33.0	6.8	6.2	220.3	89.4
1984	1	328.2	87.6	29.8	58.3	38.1	7.4	18.7	48.7	33.8	5.8	7.0	229.2	92.0
	2	351.8	90.3	30.9	64.5	37.9	7.6	20.2	57.5	36.5	6.5	7.2	248.2	96.4
	3	374.8	94.5	32.6	65.1	44.8	8.1	21.4	63.2	39.3	5.9	7.8	263.5	103.5
	4	399.5	102.7	35.5	70.3	45.9	8.5	14.1	74.8	41.9	5.8	8.4	282.1	109.0
1985	1	381.5	96.1	32.3	70.1	47.5	7.9	13.2	70.2	38.6	5.5	8.4	271.2	102.0
	2	358.9	89.2	30.5	66.2	43.3	8.3	12.2	66.7	37.0	5.6	8.0	254.3	96.6
	3	353.5	88.8	30.2	63.8	48.7	9.0	11.2	60.7	36.0	5.2	8.2	252.4	92.9
Net liabilities		AITI	CGGA	CGGE	CGGB	CGFX	CGFZ	CGGD	CGGC	CGFY	CGGF	AITJ	AITK	AITL
1979		5.8	-7.8	8.6	6.9	-6.8	-3.9	12.7	-6.6	-1.1	3.6	26.2	-18.7	-1.8
1980		5.8	-8.9	7.2	8.3	-8.9	-4.3	16.5	-3.1	-5.6	4.5	23.4	-15.2	-2.3
1981		6.0	-18.6	11.4	17.0	-12.2	-5.9	23.1	-4.9	-11.8	8.0	26.4	-17.2	-3.2
1982		11.6	-28.6	12.9	31.7	-15.2	-4.9	20.8	-1.2	-13.4	9.6	25.6	-12.7	-1.3
1983	1	13.4	-36.7	17.7	38.7	-18.0	-4.5	20.9	2.7	-15.2	7.6	25.5	-10.4	-1.8
	2	13.4	-33.3	17.0	38.4	-18.7	-4.2	19.4	3.0	-13.9	5.8	23.1	-9.8	0.1
	3	15.3	-31.7	20.1	37.3	-20.1	-4.4	19.4	2.0	-13.2	5.9	23.7	-7.6	-0.9
	4	15.4	-29.6	21.1	36.0	-18.8	-4.2	16.5	-1.1	-13.1	8.6	23.9	-10.5	2.0
1984	1	17.9	-29.5	23.7	32.5	-21.5	-3.8	17.3	2.4	-12.0	8.6	23.2	-8.2	2.8
	2	21.2	-29.2	27.2	37.3	-21.3	-4.0	18.4	-4.6	-11.8	9.2	25.7	-9.0	4.5
	3	25.2	-26.8	33.1	37.5	-26.5	-4.7	20.7	-5.4	-14.1	11.3	31.3	-6.4	0.3
	4	29.6	-26.2	36.8	39.9	-29.6	-3.9	21.5	-5.2	-14.0	10.2	35.4	-9.4	3.6
1985	1	29.6	-20.0	35.9	35.2	-30.5	-4.2	20.2	-2.4	-12.8	8.1	31.6	-6.3	4.3
	2	29.3	-18.2	33.5	35.0	-27.2	-4.2	21.0	-3.0	-12.7	4.9	31.7	-6.9	4.5
	3	26.7	-16.7	34.1	35.0	-31.7	-4.7	19.4	0.1	-14.2	5.5	30.6	-7.5	3.6

1. Including liabilities and claims of certain other financial institutions; also liabilities incurred by UK banks in respect of borrowing by public bodies under the exchange cover scheme and by HM Government and UK banks' claims in respect of export credit in foreign currencies. Because of these coverage differences and also valuation effects, these figures are not fully comparable with with corresponding transactions of UK banks shown in Table 8. Coverage changes ocurred at the end of 1979 and 1981 and end-March 1983 see Financial Statistics and Explanatory Handbook; they are also described, and geographical regions defined, in the CSO Pink Book.

EXTERNAL LIABILITIES AND CLAIMS IN STERLING: GEOGRAPHICAL ANALYSIS[1]

TABLE 16

£ million

End of period

	EC countries	Other developed countries	Eastern Europe	Off-shore banking centres	Oil exporting countries	Other developing countries	International organisations	Unallocated	Total	of which: Overseas banks[2]
	CGDG	CGDO			CGDR	CGDU	CGDL	CGED	AIRA	
Exchange reserves held by overseas monetary authorities										
1979	153		307		1 205	506	1 102	47	3 320	
1980	158		508		2 238	588	1 108	69	4 669	
1981	216		351		2 471	481	1 143	93	4 755	
1982	214		567		2 654	459	1 456	191	5 561	
1983 1	245		650		2 837	698	1 714	8	6 152	
2	261		680		2 793	613	1 844	7	6 198	
3	311		858		2 774	728	1 900	17	6 588	
4	320		930		2 758	657	1 939	24	6 628	
1984 1	272		1 165		2 720	776	2 107	-	7 040	
2	442		1 247		2 615	797	2 111	1	7 213	
3	395		1 241		2 796	779	2 196	30	7 437	
4	447		1 203		2 702	941	2 428	34	7 755	
1985 1	503		1 268		2 444	899	2 602	8	7 724	
2	468		1 397		2 623	809	2 727	3	8 027	
3	499		2 107		2 543	844	2 557	4	8 554	
Banking and money market liabilities to holders other than OMA's	CGDF	CGDW	CGDC	CGDN	CGDP	CGDT		CGEC	AIRI	AIRJ
1979	1 781	2 076	93	706	1 588	1 583		9	7 838	2 740
1980	2 425	2 708	114	1 081	1 998	1 957		26	10 309	4 176
1981	3 453	3 369	116	1 506	2 281	2 269		467	13 461	6 036
1982	4 403	4 536	141	2 134	2 973	2 824		619	17 630	8 544
1983 1	4 937	5 015	140	2 319	3 273	3 087		447	19 218	9 264
2	5 304	5 401	170	2 401	3 177	2 873		494	19 820	9 660
3	5 221	5 676	105	2 759	3 161	2 805		476	20 203	9 722
4	5 619	6 218	148	2 541	3 275	2 853		614	21 408	10 205
1984 1	5 998	6 798	153	2 929	3 345	2 919		616	22 756	10 978
2	6 587	7 413	190	3 262	3 582	3 093		574	24 701	12 680
3	7 493	7 657	122	3 484	3 627	3 190		720	26 293	13 708
4	7 792	8 055	134	3 668	3 210	3 225		728	26 810	13 428
1985 1	10 685	9 367	140	4 102	3 332	3 380		762	31 768	17 704
2	9 809	9 745	138	4 161	3 473	3 452		941	31 719	16 694
3	8 955	10 759	199	4 107	3 563	3 484		906	31 973	16 398
Claims of UK banks3	CGDH	CGDX	CGDE	CGDO	CGDS	CGDV	CGDM	CGEE	AISA	AISD
1979	992	1 856	752	480	1 097	1 760	1	22	6 960	710
1980	2 454	2 443	840	824	1 111	1 748	33	27	9 480	2 828
1981	3 232	3 481	949	1 135	912	2 184	120	365	12 378	4 109
1982	3 865	4 776	1 002	1 389	1 125	2 619	270	909	15 955	4 448
1983 1	4 539	5 348	1 027	1 533	1 322	2 931	277	406	17 381	4 697
2	4 305	5 173	1 040	1 567	1 522	2 860	279	418	17 164	4 562
3	4 138	5 226	1 010	1 800	1 500	2 869	288	527	17 358	4 229
4	4 516	5 617	1 038	1 797	1 585	2 851	311	600	18 295	4 422
1984 1	5 333	6 156	1 080	1 961	1 693	2 872	333	487	19 915	5 151
2	5 777	6 482	1 052	2 123	1 835	2 932	326	557	21 084	6 233
3	6 354	6 698	1 040	2 431	1 771	3 008	332	629	22 263	6 594
4	6 914	7 330	1 120	2 343	1 740	2 976	316	669	23 408	7 100
1985 1	8 105	8 375	1 047	2 793	1 927	3 142	335	695	26 419	9 085
2	7 655	8 193	1 130	2 947	1 924	3 148	324	709	26 030	9 183
3	7 812	7 884	1 070	2 924	1 909	3 175	324	703	25 601	9 841

1. Coverage changes at the end of 1981 and end-March 1983 are described, and geographical regions defined, in the CSO Pink Book.
2. In the liabilities section this comprises deposits placed with banks in the UK by banks abroad on their own account; also deposits from banks' trustee accounts, which may originate from non-banks: certificates of deposit are excluded. In the claims section this comprises only claims on banks' (other than OMA's) abroad in respect of loans, advances and balances; bills and acceptances are excluded.
3. Loans, advances and balances, and bills, many of which represent export credit including those which have been refinanced (see Table 12), and acceptances.

EXTERNAL STERLING LIABILITIES[1] ANALYSIS BY COMPONENT

TABLE 17

£ million

End of period

		Exchange reserves in sterling held by overseas monetary authorities (OMAs)							Banking and money market liabilities to holders other than OMAs		
		Banking and money market liabilities									
		External deposits with:									
		British government stocks	Banks and other institutions	Local authorities	Treasury bills	Total	Non-interest bearing notes	Total exchange reserves	External deposits with banks and other institutions	Treasury bills	Total
		AIRB	CGEA	AIRE	AIRG	AIRC	AIRH	AIRA	CGDZ	AIRM	AIRI
1979		1 281	871	17	512	1 400	639	3 320	7 771	67	7 838
1980		2 348	1 272	22	436	1 730	591	4 669	10 292	17	10 309
1981		2 555	1 159	42	326	1 527	673	4 755	13 442	19	13 461
1982		2 923	1 480	25	424	1 929	709	5 561	17 577	53	17 630
1983	1	3 027	1 753	50	484	2 287	858	6 152	19 144	74	19 218
	2	3 296	1 689	23	363	2 075	827	6 198	19 733	87	19 820
	3	3 237	2 086	13	503	2 602	749	6 588	20 087	116	20 203
	4	3 169	2 355	12	395	2 762	697	6 628	21 293	115	21 408
1984	1	3 270	2 546	23	433	3 002	768	7 040	22 645	111	22 756
	2	3 380	2 670	9	508	3 187	646	7 213	24 577	124	24 701
	3	3 348	2 874	6	505	3 385	704	7 437	26 156	137	26 293
	4	3 207	3 353	5	514	3 872	676	7 755	26 670	140	26 810
1985	1	3 571	2 855	9	491	3 355	798	7 724	31 611	157	31 768
	2	4 228	2 629	6	438	3 073	726	8 027	31 537	182	31 719
	3	4 166	3 200	4	479	3 683	705	8 554	31 795	178	31 973

1. These figures are not fully comparable with the corresponding transactions shown in Table 8. Also there are coverage changes at end-1981. See further notes in the CSO Pink Book.

OFFICIAL FINANCING LIABILITIES AND OFFICIAL RESERVES[1] [2]

TABLE 18

End of period

		£ million				$ million					£ million
		Official financing liabilities				Official reserves					
			Other foreign currency borrowing								
		IMF	By HM government	under the public sector exch. cover scheme	Total official financing liabilities	Gold	IMF special drawing rights	Convertible currencies	Reserve position in the IMF	Total	Total
		AIQE	AIQF	AIQG	AIQD	AIPJ	AIPK	AIPM	AIPL	AIPI	AIPD
1979		471	1 955	4 129	6 555	3 259	1 245	18 034	-	22 538	10 129
1980		294	1 191	3 525	5 010	6 987	560	18 621	1 308	27 476	11 487
1981		200	183	3 998	4 381	7 334	1 043	13 457	1 513	23 347	12 217
1982		36	216	4 612	4 864	4 582	1 233	9 634	1 568	16 997	10 508
1983	1	-	236	5 026	5 262	5 914	1 106	8 580	1 757	17 337	11 702
	2	-	228	4 866	5 094	5 914	1 104	8 962	1 731	17 711	11 541
	3	-	234	5 040	5 274	5 914	1 201	9 077	1 710	17 902	11 975
	4	-	241	5 397	5 638	5 914	595	9 040	2 168	17 817	12 271
1984	1	-	243	5 441	5 684	5 473	696	8 465	2 115	16 749	11 619
	2	-	339	5 508	5 847	5 477	837	7 063	2 128	15 505	11 432
	3	-	573	5 893	6 466	5 475	638	7 032	2 115	15 260	12 319
	4	-	613	6 749	7 362	5 476	531	7 577	2 110	15 694	13 553
1985	1	-	722	6 130	6 852	4 310	528	6 818	1 872	13 528	10 998
	2	-	512	6 078	6 590	4 310	605	7 560	1 843	14 318	10 913
	3	-	473	5 746	6 219	4 309	735	7 351	1 781	14 176	10 075

1. Data are denominated or expressed in dollars and converted to sterling at end-period middle market rates. Therefore data cannot be reconciled with the figures of transactions in Table 15.
2. From end-March 1979 the rates at which the reserves are valued in dollars are revised annually. These revisions, and the basis of valuing earlier figures, are described in detail and the effects quantified in 'Financial Statistics Explanatory Handbook'. Definitions of the rates used for valuation and of the various headings above are also given in the CSO Pink Book notes.

Employment in the public and private sectors 1979 to 1985

I. G. RICHARDSON, Central Statistical Office

The Labour Market

The total employed labour force increased in the year to mid-1985, according to latest estimates, by 260 thousand following a rise of 390 thousand in the year to mid-1984.

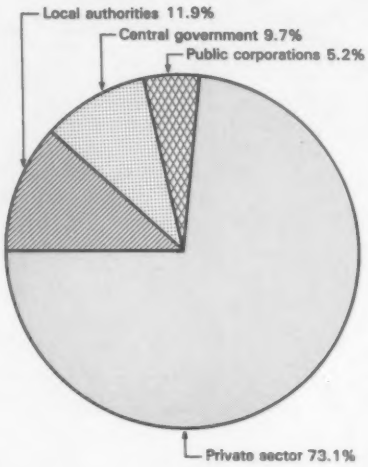
Analysis by sector

Of the estimated employed labour force of 24.2 million at mid-1985, an estimated 17.7 million (73.1%) were in the private sector. Of the remaining 6.5 million, 1.3 million (5.2%) were employed by public corporations, 2.4 million (9.7%) by central government and 2.9 million (11.9%) by local authorities (*see* Chart 1). Within general government (i.e. central government and local authorities), education and the National Health Service were the largest employers, together accounting for around a half of the 5.3 million employees.

In the public sector between mid-1984 and mid-1985, employment by public corporations fell by 349 thousand (21.7%) (of which some 250 thousand were transferred to the private sector, largely because of the privatisation of British Telecom plc) and general government employment rose by 9 thousand (0.2%).

The marginal increase in the size of general government resulted from small rises in both central and local government. Between 1979 and 1984 local government employment fell, but increased slightly from mid-1984 to mid-1985 (by 7 thousand or 0.2% on a headcount basis). In the latter period, no increases took place in employment in the National Health Service or in H.M. Forces, but other central government employment registered an increase of 2 thousand, with a reduction in permanent staff in the civil service being more than offset by an increase in the number of casual workers.

CHART 1 **Percentage shares in total UK employed labour force by sector, mid 1985**



United Kingdom employed labour force: analysed by sector

TABLE A

	Numbers employed at mid-year			Changes in numbers employed at mid-year			
	1979	1984	1985	1979 to 1985		1984 to 1985	
	Thousands	Thousands	Thousands	Thousands	Percentage change	Thousands	Percentage change
Total employed labour force	25,375	23,983	24,245	-1,130	-4.5	+262	+1.1
Private sector	17,926	17,130	17,732	-194	-1.1	+602	+3.5
Public sector	7,449	6,853	6,513	-936	-12.6	-340	-5.0
Public corporations	2,065	1,611	1,262	-803	-38.9	-349	-21.7
General government	5,384	5,242	5,251	-133	-2.5	+9	+0.2
Central government	2,387	2,358	2,360	-27	-1.1	+2	+0.1
H.M. Forces	314	326	326	+12	+3.8	-	0.0
National Health Service	1,152	1,223	1,223	+71	+6.2	-	0.0
Other	921	809	811	-110	-11.9	+2	+0.2
Local authorities	2,997	2,884	2,891	-106	-3.5	+7	+0.2
Education	1,539	1,430	1,429	-110	-7.1	-1	-0.1
Social services	344	368	376	+32	+9.3	+8	+2.2
Police	176	187	187	+11	+6.2	-	0.0
Other	938	899	899	-39	-4.2	-	0.0

Tables A and C and Appendix 1 provide the analysis of employment by sector. Table A shows that compared with the recent peak of the total employed labour force in 1979, employment in the private sector has fallen by around a quarter of a million or 1% and that in the public sector by nearly a million or 13%. The numbers employed in the public sector are now at their lowest levels since 1970.

Analysis of public sector by sex and industry

Table B gives an approximate breakdown of employment in the public sector in mid-1985. At mid-1985 women formed nearly three-fifths of those employed in general government, but just over two-fifths of full-time employees. This reflects the large number of women working part-time in education and health. Men outnumber women in the *forces*, *other central government*, *other local authority* and *police* categories; while women outnumber men in the *NHS*, *education*, and *social services* categories. Within public corporations women form less than one-seventh of the workforce; it is also a part of the public sector with few part-time jobs.

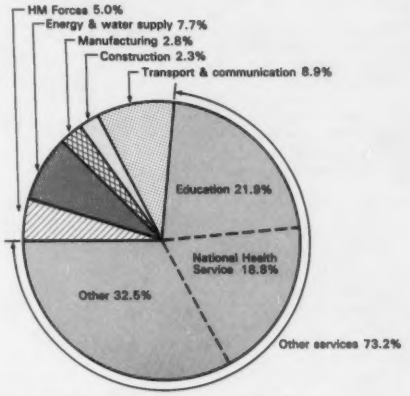
Chart 2 shows the approximate proportions of public sector employment in the main industry groups in mid-1985. About three-quarters of public sector employment is in the *other services* category, about one-eleventh in *transport and communications*, and about one-seventh in *production* industries (manufacturing, construction and energy and water supply).

Full-time equivalent employment

The figures in the main tables in this article and its predecessors are on a headcount basis. That is to say no distinction is made between full- and part-time workers. This is the only basis on which comparable figures over the whole economy are available. Part-time workers form an important segment of the government sector, particularly in the health and education services.

To provide a more appropriate measure of manpower inputs, many of the institutions in the public sector count their part-time workers in terms of full-time equivalents. Table 1 in Appendix 1, puts these together (including Central Statistical Office estimates in some cases). Measuring full-time equivalents is not a precise process. Each institution has its own convention for making the calculation. The most detailed calculation is made for the National Health Service, where a full-time equivalent is recorded for each individual based on their contracted hours and the standard hours for the grade. This does not take account of overtime or short time worked in particular periods, and consequently nobody can have a full-time equivalent of more than 1.0. Thus if an individual contracts to work 36 hours a week when the standard full-time equivalent is 40 hours, his or her full-time equivalent is 0.9. As a consequence, when the length of the standard working week is changed this changes the number of full-time equivalents even if the number

CHART 2 **Analysis of Public sector employment by industry group, mid 1985**



Agriculture, forestry & fishing (0.1%) is excluded

United Kingdom public sector employment: mid-1985

TABLE B

Millions

	Total number employed	Male			Female		
		Total	Full-time	Part-time	Total	Full-time	Part-time
Total public sector	6.51	3.32	3.21	0.11	3.19	1.76	1.43
Public corporations	1.26	1.09	1.09	-	0.17	0.14	0.03
Nationalised industries	1.14	1.00	1.00	-	0.14	0.12	0.02
Other	0.12	0.09	0.09	-	0.03	0.03	-
General government	5.25	2.23	2.12	0.11	3.02	1.61	1.41
Central government	2.36	1.02	1.00	0.02	1.34	0.86	0.48
H.M. Forces	0.33	0.31	0.31	-	0.02	0.02	-
National Health Service	1.22	0.26	0.24	0.02	0.96	0.53	0.43
Other	0.81	0.44	0.44	-	0.37	0.32	0.05
Local authorities	2.89	1.21	1.13	0.08	1.68	0.75	0.93
Education	1.43	0.40	0.34	0.06	1.03	0.43	0.60
Social Services	0.38	0.05	0.04	-	0.33	0.12	0.21
Police (including civilians)	0.19	0.14	0.14	-	0.05	0.03	0.01
Other	0.90	0.62	0.60	0.02	0.28	0.17	0.11

Note. Components may not add to totals due to rounding..

Share of total United Kingdom employed labour force: analysis by sector and industry

TABLE C — Mid-year percentages

	1979	1980	1981	1982	1983	1984	1985
HM Forces	1.2	1.3	1.4	1.4	1.4	1.4	1.3
Total civilian employment	98.8	98.7	98.6	98.6	98.6	98.6	98.7
Private sector	70.6	70.8	70.5	70.6	70.6	71.4	73.1
Public sector	28.1	27.9	28.2	28.0	28.0	27.2	25.5
Civilian employment							
Agriculture, forestry and fishing	2.6	2.6	2.6	2.7	2.7	2.6	..
Private sector	2.6	2.5	2.6	2.6	2.6	2.6	..
Public sector	-	-	-	-	-	-	-
Production industries	38.3	37.3	35.4	34.3	33.3	32.5	..
Private sector	33.3	32.4	31.0	30.1	29.2	28.7	..
Public sector	5.0	4.9	4.4	4.2	4.0	3.8	3.5
Transport and communications	6.1	6.2	6.3	6.1	6.0	5.9	..
Private sector	2.3	2.4	2.3	2.3	2.3	2.4	..
Public sector	3.8	3.9	3.9	3.8	3.7	3.6	2.4
Other services	51.7	52.6	54.3	55.5	56.7	57.6	..
Private sector	32.5	33.5	34.6	35.6	36.5	37.8	.
Public sector	19.2	19.1	19.6	20.0	20.3	19.8	19.6

Note. Components may not add to totals due to rounding.

of part-time hours worked is unchanged. Full-time equivalent figures for the National Health Service for years before 1983 relate to 30 September each year; since 1983, they are largely based on 30 June data.

The full-time equivalents for local authorities are derived by applying factors to the part-time workers in three groups based on average hours worked in each group nationally. The groups and factors for England and Wales are:

Non-manual employees	
further education	0.11
other	0.53
Manual workers	0.41

In other parts of the public sector part-timers have been taken as half-units.

On the basis of both the headcount and full-time equivalents, public sector manpower reached its peak in 1979. Since then it has fallen by 13% on a headcount basis and 14% in full-time equivalents. Some of the reduction on either basis stems from privatisation of public corporations (further details are given in Appendix 2); if these are excluded, the reductions are 8% headcount, 9% full-time equivalent. General government employment fell by 2% headcount and 3% full-time equivalent. The full-time equivalent employment in the National Health Service rose by 5% over the period compared with 6% in numbers. In contrast, other central government civilian staff fell by about 12%, about the same in full-time equivalents. Local authority employment fell by around 4% on both bases.

APPENDIX 1

UK public sector employment 1979–1985 by major categories[1]

TABLE 1

Mid-year	Thousands				
	General government				
	Central government				Local authorities
	HM Forces	National health service	Other central government	Total central government	Education	Social services
Headcount					
1979	314	1 152	921	2 387	1 539	344
1980	323	1 174	896[3]	2 393[3]	1 501	346
1981	334	1 207	878	2 419	1 454	350
1982	324	1 227	849	2 400	1 434	352
1983	322	1 227	835	2 384	1 434	360
1984	326	1 223	809	2 358	1 430	368
1985[2]	326	1 223	811	2 360	1 429	376
Full time equivalent						
1979	314	975	897	2 186	1 110	235
1980	323	999	872	2 194	1 087	235
1981	334	1 036	853	2 223	1 058	240
1982	324	1 045	827	2 196	1 041	241
1983	322	1 045	812	2 179	1 034	246
1984	326	1 030	787	2 143	1 027	251
1985[2]	326	1 026	788	2 140	1 021	256

[1] Appendix 2 gives details of the definitions and coverage of the sectors and sources of the statistics and major changes in them between 1979 and 1985.

[2] Preliminary estimates based upon data covering nearly 95 per cent of the general government sector; these should not be regarded as accurate to the last digit shown.

[3] The establishment of HMSO from 1 April 1980 as a trading body implies the transfer of about 6 000 to public corporations.

[4] British Aerospace was reclassified to the private sector in February 1981 reducing public corporations' employment by about 73 000.

[5] Cable and Wireless was reclassified to the private sector in October 1981 and National Freight Corporation in February 1982, together reducing public corporations by about 28 000.

[6] Britoil was reclassified to the private sector in October 1982 and Associated British Ports in February 1983, reducing public corporations by about 14 000.

[7] Enterprise Oil was reclassified to the private sector in June 1984, reducing public corporations by a negligible amount.

[8] British Telecom plc was reclassified to the private sector in November 1984, and Trust Ports (Great Britain) in April 1985, reducing public corporations by about 250 000. London Regional Transport was reclassified from an 'other public corporation' to a nationalised industry in 1985, involving a transfer of some 49 000.

ries[1]

ies						Public corporations			
ocial ervices	Con-struction	Police (incl. civilians)	Other local authorities	Total local authorities	Total general govern-ment	Nation-alised industries	Other public corpora-tions	Total public corpora-ations	Total public sector
44	156	176	782	2 997	5 384	1 849	216	2 065	7 449
46	152	181	776	2 956	5 349	1 816	222[3]	2 038[3]	7 387
50	143	186	766	2 899	5 318	1 657[4]	210	1 867[4]	7 185
52	132	186	761	2 865	5 265	1 554[5]	202[5]	1 756[5]	7 021
60	130	187	768	2 879	5 263	1 465[6]	198	1 663[6]	6 926
58	126	187	773	2 884	5 242	1 416[7]	195	1 611[7]	6 853
76	125	187	774	2 891	5 251	1 137[8]	125[8]	1 262[8]	6 513
35	150	172	701	2 368	4 554	1 818	217	2 035	6 589
35	146	176	699	2 343	4 537	1 785	223	2 008	6 545
40	136	180	692	2 306	4 529	1 656	206	1 862	6 391
41	131	180	681	2 274	4 470	1 538	198	1 736	6 206
46	130	182	686	2 278	4 457	1 444	197	1 641	6 098
51	126	182	689	2 275	4 418	1 396	193	1 589	6 007
56	125	182	688	2 272	4 412	1 124	123	1 247	5 659

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Employment by sector and by industry group[1], United Kingdom

TABLE 2

	Total employed	Total employees in employment	Private sector			
			Total		Self-employed persons[2]	
	Thousands	Thousands	Thousands	*Percent*[3]	Thousands	*Pe*
At mid-year 1980						
Employed labour force	25 306		17 919	*70.8*	2 011	*7*
HM Forces	323					
Civilian employment	24 983	22 972	17 919	*71.7*	2 011	*8*
Agriculture, forestry and fishing	648	361	638	*98.5*	287	*44*
Energy and water supply	727	726	94	*12.9*	1	*0*
Manufacturing	7 085	6 940	6 669	*94.1*	145	*2*
Construction[4]	1 626	1 252	1 441	*88.6*	374	*23*
Transport and communication	1 576	1 483	598	*37.9*	93	*5*
Other services	13 322	12 210	8 480	*63.7*	1 112	*8*
At mid-year 1981						
Employed labour force	24 323		17 138	*70.5*	2 118	*8*
HM Forces	334					
Civilian employment	23 989	21 870	17 138	*71.4*	2 118	*8*
Agriculture, forestry and fishing	635	352	625	*98.4*	283	*44*
Energy and water supply	710	709	100	*14.1*	1	*0*
Manufacturing	6 368	6 220	6 079	*95.5*	148	*2*
Construction[4]	1 534	1 138	1 359	*88.6*	396	*25*
Transport and communication	1 522	1 423	569	*37.4*	99	*6*
Other services	13 219	12 027	8 405	*63.6*	1 192	*9*
At mid-year 1982						
Employed labour force	23 894		16 873	*70.6*	2 170	*9*
HM Forces	324					
Civilian employment	23 570	21 400	16 873	*71.6*	2 170	*9*
Agriculture, forestry and fishing	635	354	626	*98.6*	281	*44*
Energy and water supply	686	685	102	*14.9*	1	*0*
Manufacturing	6 047	5 897	5 783	*95.6*	150	*2*
Construction[4]	1 463	1 057	1 301	*88.9*	406	*27*
Transport and communication	1 466	1 370	561	*38.3*	96	*6*
Other services	13 272	12 036	8 499	*64.0*	1 236	*9*

Note: Components may not add to totals because of rounding.

[1] Industries are classified according to the Standard Industrial Classification, 1980.

[2] With or without employees.

[3] Percentage of total employed in the industry.

[4] The figures for construction are consistent with those published by the Department of Employment. They differ from estimates of construction employees in employment and self-employed persons in Great Britain published by the Department of the Environment (for example, in Table 10 of *Housing and Construction Statistics*) which include construction workers in building and civil engineering establishments run by public authorities whose major activities are classified to other industries (for example national or local government service) under the Standard Industrial Classification.

n

oyed		Employees		Public corporations		Central government		Local authorities	
ls	*Percent*[3]	Thousands	*Percent*[3]	Thousands	*Percent*[3]	Thousands	*Percent*[3]	Thousands	*Percent*[3]
	7.9	15 908	*62.9*	2 038	*8.1*	2 393	*9.5*	2 956	*11.7*
						323	*100*		
	8.0	15 908	*63.7*	2 038	*8.2*	2 070	*8.3*	2 956	*11.8*
	44.3	351	*54.2*	—	—	10	*1.5*	—	—
	0.1	93	*12.8*	625	*86.0*	2	*0.3*	6	*0.8*
	2.0	6 524	*92.1*	369	*5.2*	47	*0.7*	—	—
	23.0	1 067	*65.6*	20	*1.2*	13	*0.8*	152	*9.3*
	5.9	505	*32.0*	946	*60.0*	—	—	32	*2.0*
	8.3	7 368	*55.3*	78	*0.6*	1 998	*15.0*	2 766	*20.8*
	8.7	15 020	*61.8*	1 867	*7.7*	2 419	*9.9*	2 899	*11.9*
						334	*100*		
	8.8	15 020	*62.6*	1 867	*7.8*	2 085	*8.7*	2 899	*12.1*
	44.6	342	*53.9*	—	—	10	*1.6*	—	—
	0.1	99	*13.9*	602	*84.8*	2	*0.3*	6	*0.8*
	2.3	5 931	*93.1*	242	*3.8*	47	*0.7*	—	—
	25.8	963	*62.8*	20	*1.3*	12	*0.8*	143	*9.3*
	6.5	470	*30.9*	922	*60.6*	—	—	31	*2.0*
	9.0	7 213	*54.6*	81	*0.6*	2 014	*15.2*	2 719	*20.6*
	9.1	14 703	*61.5*	1 756	*7.3*	2 400	*10.0*	2 865	*12.0*
						324	*100*		
	9.2	14 703	*62.4*	1 756	*7.5*	2 076	*8.8*	2 865	*12.2*
	44.3	345	*54.3*	—	—	9	*1.4*	—	—
	0.1	101	*14.7*	578	*84.3*	2	*0.3*	4	*0.6*
	2.5	5 633	*93.2*	221	*3.7*	43	*0.7*	—	—
	27.8	895	*61.2*	18	*1.2*	12	*0.8*	132	*9.0*
	6.5	465	*31.7*	864	*58.9*	—	—	41	*2.8*
	9.3	7 263	*54.7*	75	*0.6*	2 010	*15.1*	2 688	*20.3*

Employment by sector and by industry group[1], United Kingdom

TABLE 2 (*continued*)

	Total employed	Total employees in employment	Private sector			
			Total		Self-employed persons[2]	
	Thousands	Thousands	Thousands	*Percent*[3]	Thousands	*Percent*
At mid-year 1983						
Employed labour force	23 591		16 665	*70.6*	2 221	*9.4*
HM Forces	322					
Civilian employment	23 269	21 048	16 665	*71.6*	2 221	*9.5*
Agriculture, forestry and fishing	628	349	620	*98.7*	279	*44.4*
Energy and water supply	660	659	106	*16.1*	1	*0.2*
Manufacturing	5 757	5 605	5 521	*95.9*	152	*2.6*
Construction[4]	1 429	1 012	1 271	*88.9*	417	*29.2*
Transport and communication	1 417	1 325	549	*38.7*	92	*6.5*
Other services	13 380	12 100	8 600	*64.3*	1 280	*9.6*
At mid-year 1984						
Employed labour force	23 983		17 130	*71.4*	2 494	*10.4*
HM Forces	326					
Civilian employment	23 657	21 162	17 130	*72.4*	2 494	*10.5*
Agriculture, forestry and fishing	622	340	614	*98.7*	282	*45.3*
Energy and water supply	631	630	89	*14.1*	1	*0.2*
Manufacturing	5 702	5 517	5 494	*96.4*	185	*3.2*
Construction[4]	1 454	984	1 301	*89.5*	470	*32.3*
Transport and communication	1 423	1 304	565	*39.7*	119	*8.4*
Other services	13 824	12 387	9 066	*65.6*	1 437	*10.4*
At mid-year 1985						
Employed labour force	24 245		17 732	*73.1*	2 620	*10.8*
HM Forces	326					
Civilian employment	23 919	21 299	17 732	*74.1*	2 620	*11.0*
Agriculture, forestry and fishing	..	339	..	..	..	..
Energy and water supply	..	606	..	..	..	..
Manufacturing	..	5 474	..	..	..	..
Construction[4]	..	949	..	..	..	..
Transport and communication	..	1 285	..	..	..	..
Other services	..	12 646	..	..	..	..

For footnotes see previous page.

	Employees		Public corporations		Central government		Local authorities	
ercent[3]	Thousands	*Percent*[3]	Thousands	*Percent*[3]	Thousands	*Percent*[3]	Thousands	*Percent*[3]
9.4	14 444	*61.2*	1 663	*7.0*	2 384	*10.1*	2 879	*12.2*
					322	*100*		
9.5	14 444	*62.1*	1 663	*7.1*	2 062	*8.9*	2 879	*12.4*
4.4	341	*54.3*	—	—	8	*1.3*	—	—
0.2	105	*15.9*	548	*83.0*	2	*0.3*	4	*0.6*
2.6	5 369	*93.3*	195	*3.4*	41	*0.7*	—	—
9.2	854	*59.8*	17	*1.2*	11	*0.8*	130	*9.1*
6.5	457	*32.3*	827	*58.4*	—	—	41	*2.9*
9.6	7 320	*54.7*	76	*0.6*	2 000	*14.9*	2 704	*20.2*
10.4	14 636	*61.0*	1 611	*6.7*	2 358	*9.8*	2 884	*12.0*
					326	*100*		
10.5	14 636	*61.9*	1 611	*6.8*	2 032	*8.6*	2 884	*12.2*
15.3	332	*53.4*	—	—	8	*1.3*	—	—
0.2	88	*13.9*	535	*84.8*	2	*0.3*	5	*0.8*
3.2	5 309	*93.1*	170	*3.0*	38	*0.7*	—	—
12.3	831	*57.2*	17	*1.2*	10	*0.7*	126	*8.7*
8.4	446	*31.3*	817	*57.4*	—	—	41	*2.9*
10.4	7 629	*55.2*	72	*0.5*	1 974	*14.3*	2 712	*19.6*
10.8	15 112	*62.3*	1 262	*5.2*	2 360	*9.7*	2 891	*11.9*
					326	*100*		
11.0	15 112	*63.2*	1 262	*5.3*	2 034	*8.5*	2 891	*12.1*
..	331	..	—	—	8	..	—	—
..	107	..	491	..	2	..	6	..
..	5 291	..	146	..	37	..	—	—
..	798	..	16	..	10	..	125	..
..	707	..	537	..	1	..	40	..
..	7 878	..	72	..	1 976	..	2 720	..

APPENDIX 2

DEFINITION OF THE SECTORS

The United Kingdom national accounts divide the economy into institutional sectors so as to display the relationships between the different parts of the economy and the different forms of economic activity in a way which aggregate statistics cannot do. The sectors bring together those institutional units which are likely to play similar roles in economic activity and which may be expected to react in a broadly similar fashion to various market, fiscal and monetary forces.

The sectors used in this article are the same as in the national accounts. Full definitions of the sectors are given in *Sector Classification for the National Accounts*[a], and in *United Kingdom National Accounts: Sources and Methods*[b]. They are explained more briefly below.

General government

Central government

The central government sector can be regarded as embracing all bodies for whose activities a 'Minister of the Crown', or other responsible person, is accountable to Parliament. Besides the various departments of the government of the United Kingdom and the Northern Ireland government (including HM Forces), it also includes a number of publicly constituted bodies, which, while not government departments in the ordinary sense, are financially dependent upon and effectively controlled in major matters by the government. Examples of these bodies administering public policy but without the substantial degree of financial independence which characterises the public corporations include:

Regional and District Health Authorities of the National Health Service
United Kingdom Atomic Energy Authority
National Research Councils
Royal Commissions
National Museums and Art Galleries

Also included are certain productive or trading enterprises financed directly from the accounts of the central government, such as the Forestry Commission and Remploy plc. (Since the last article in this series, more such bodies have been included in 'other central government' employment. Consistent data for years since 1961 will appear in the next issue of *Economic Trends Annual Supplement*.)

Local authorities

This sector consists of all local government authorities which have power to raise funds by means of rates or levies. It includes all levels of administrative authorities (including parish councils) and also local authorities with special functions. It includes magistrates' courts, the probation service in England and Wales and police forces and their civilian staffs. It embraces all functions of such authorities (including, for example, their education services except in Northern Ireland and construction departments) and includes trading activities of local authorities such as housing, municipal bus companies, ports and aerodromes.

Public corporations

Public corporations are public trading bodies which have a substantial degree of financial independence of the central government. They are publicly controlled to the extent that the Sovereign, Parliament or a Minister appoints, directly or indirectly, the whole or the majority of the board of management. They are free, however, to manage their affairs without detailed control by Parliament or, in the case of Passenger Transport Executives, by their parent local authority; in particular they have power to borrow, within limits laid down by Parliament, and to maintain their own reserves. Some public corporations are currently designated as *nationalised industries* and are noted as such in the list below. Subsidiaries of public corporations are classified to the public corporations sector if their accounts are consolidated with those of the parent corporation. In the case of the British Technology Group, subsidiary companies are classified to the companies sector which forms part of the private sector, as also are most companies which are wholly or partly owned directly by central government.

Central government trading funds like the Royal Mint are included in this sector and not under central government.

Public sector

This is defined as the sum of general government and the public corporations.

Private sector

This covers employment in companies in the corporate sector other than public corporations and in the personal sector (including unincorporated businesses and private non-profit-making bodies serving persons). Bodies serving industry, supported by the government but not wholly dependent on government funds nor subject to detailed financial control are treated as part of the company sector. Unincorporated businesses are those of sole traders and partnerships of individuals. All self-employed (whether or not they have any employees) are included in this sector including general practitioners. Private non-profit-making bodies serving persons include universities.

CLASSIFICATION BY INDUSTRY

Industries are classified according to the *Standard Industrial Classification (Revised 1980)* (SIC). The six industry groups in Appendix 1 Table 2 represent the maximum breakdown for which industry information is available by sector.

SOURCES OF THE STATISTICS

The figures for total employees in employment and for self-employed persons in each industry are aggregated from those compiled and published by the Department of Employment and the Department of Economic Development, Northern Ireland. For employees in Great Britain the figures are consistent with the *Census of Employment 1981*, updated in line with results from the Labour Force Surveys 1983

and 1984, and the figures for recent years are subject to revision when the results of the next *Census of Employment* become available in the spring of 1985.

Estimates of employment in central government and the public corporations are mostly derived from the central records of the organisations concerned. Efforts are made to ensure, as far as possible, that the figures derived from different sources are consistent. For example, in order to be consistent with the data for total employees, the estimates seek to count jobs rather than persons so that those with two or more jobs are counted twice or more. Also, with the exception of Appendix 1 Table 1, no adjustment is made for differences in hours worked or the extent of part-time working. However, the absence of a common source leaves scope for error, which will also affect the estimates for the private sector where figures are derived by subtracting the estimates of employment in central government, local authorities and public corporations from the industry totals. This is one reason why too much emphasis should not be placed on relatively small changes in employment from one year to another.

Up to and including 1974 the figures for employment by local authorities in Great Britain were based on figures collected and compiled by the Department of Employment with the co-operation of local authorities in England, Wales and Scotland. Additions were made for Northern Ireland, and to include the staffs of magistrates' courts and the probation service, employees of parish councils and certain other local bodies, and the civilian employees of police forces, none of whom were included in the Department of Employment's survey of local authorities. (These groups are of course included, but not separately identified, in the Department of Employment's mid-year figures of the total employees in employment.) From 1975, figures from the Joint Manpower Watch surveys undertaken on behalf of central and local government by the Local Authorities' Conditions of Service Advisory Board form the basis of the figures for local authorities in England and Wales[(c)]. This survey covers all the services for which local authorities in England and Wales are responsible, including most of the bodies for which separate estimates had previously to be made. From 1976, the figures for Scotland are taken from a similar survey undertaken on behalf of central and local government by the National Joint Council for Local Authority Services (Scottish Councils)[(c)].

Information is not available from every source concerning (i)disaggregation below United Kingdom level, or (ii)of number of males, females, full-time and part-time workers; best estimates are used for missing data.

MAJOR SECTOR CHANGES: 1979 TO 1985

DEFINITIONS, COVERAGE AND CONSISTENCY OF STATISTICS

Central government

Her Majesty's Stationery Office has been reclassified as a public corporation from 1 April 1980.

There were several other additions and changes to the public corporations sector in the period 1979 to 1985 which are shown in the following section.

Public corporations

The public corporations in existence during the whole or part of the period covered by this article are listed below.

A. Corporations in existence at 30 June 1985

NAME OF CORPORATION	COMMENCING OR VESTING DATE
Audit Commission	April 1983
Bank of England	March 1946
British Airports Authority[1]	April 1966
British Airways plc[1,2]	April 1974
British Broadcasting Corporation	1927
British Gas Corporation[1,2]	January 1973
British National Oil Corporation[1]	January 1976
British Railways Board[1,2]	January 1963
British Shipbuilders[1]	July 1977
British Steel Corporation[1]	July 1967
British Technology Group[2]	July 1981
British Waterways Board[1,2]	January 1963
Civil Aviation Authority[1]	April 1972
Commonwealth Development Corporation	February 1948
Covent Garden Market Authority	October 1961
Crown Agents and Crown Agents Holding and Realisation Board	January 1980
Crown Suppliers[3]	April 1976
Development Board for Rural Wales[2]	April 1977
Electricity Council[1] (also the Central Electricity Generating Board and Area Electricity Boards in England and Wales)	January 1958
General Practice Finance Corporation	November 1966
Her Majesty's Stationery Office	April 1980
Highlands and Islands Development Board	November 1965
Housing Corporation	September 1964
Independent Broadcasting Authority	July 1972
(formerly Independent Television Authority)	(August 1954)
Land Authority for Wales	April 1976
London Regional Transport[1,2]	June 1984
National Bus Company[1,2]	January 1969
National Coal Board[1]	January 1947
National Dock Labour Board	June 1947
National Film Finance Corporation	October 1948
New Town Development Corporations and Commission	December 1946 et seq.
Northern Ireland Electricity Service	January 1974
Northern Ireland Housing Executive[2]	May 1971
Northern Ireland Transport Holding Company[2]	April 1968

NAME OF CORPORATION	COMMENCING OR VESTING DATE
North of Scotland Hydro-Electric Board[1]	1943
Passenger Transport Executives	Various from October 1969
Pilotage Commission	November 1979
Post Office[1]	April 1961
Regional Water Authorities (England) and Welsh Water Authority[1,4]	April 1974
Royal Mint	April 1975
Royal Ordnance plc	July 1974
Scottish Development Agency	December 1975
Scottish Special Housing Association	1937
Scottish Transport Group[1,2]	January 1969
South of Scotland Electricity Board[1]	April 1955
Trust Ports(Northern Ireland)[4]	April 1974
Urban Development Corporations	March 1981
Water Authorities Association[2]	October 1983
Welsh Development Agency	January 1976

B. Corporations succeeded by other corporations 1979–85

National Enterprise Board (excluding subsidiary companies) and the National Research Development Corporation now constitute the British Technology Group.

National Water Council was dissolved, and its main functions undertaken by the Water Authorites Association from October 1983.

London Transport Executive was renamed London Regional Transport from 29 June 1984.

C. Corporations transferred to the private sector 1979–85

British Aerospace[1]	February 1981
Cable and Wireless	October 1981
National Freight Company[1]	February 1982
Britoil[1]	October 1982
Associated British Ports[1] (formerly British Transport Docks Board until December 1982)	February 1983
Enterprise Oil[1] (separated from British Gas Corporation in September 1983)	June 1984
British Telecom plc[1]	November 1984
Trust Ports (Great Britain)	April 1985

D. Corporations dissolved and not succeeded

National Ports Council was abolished and its functions transferred to the Department of Transport in December 1981.

Northern Ireland Development Agency was abolished in June 1983 and its functions transferred to the Industrial Development Board for Northern Ireland (a central government body).

1. Nationalised industry.
2. Corporations which succeeded corporations existing previously.
3. Prior to January 1984 known as Property Services Agency (Supplies).
4. Functions of these bodies were previously included in the local authority sector.

References:

(a) *Sector Classification for the National Accounts No.3* Available only from Branch 5 Central Statistical Office, Great George Street, London, SW1P 3AQ. Price £3.00 (cash or cheques payable to Cabinet Office with order).

(b) *United Kingdom National Accounts: Sources and Methods* (HMSO 1985, price £14.95 net)

(c) See, for example, 'Manpower in the local authorities' *Department of Employment Gazette*, August 1979 (HMSO).

THE EFFECTS OF TAXES AND BENEFITS ON HOUSEHOLD INCOME 1984

This article contains a summary of the effects of taxes and benefits on household income in 1984, and is a shortened version of that which is usually published in *Economic Trends* at this time of year. A fuller analysis is planned for publication in summer 1986. However, for regular users of the data all the usual detailed tables are contained in Appendix 2 of this article.

Introduction

This article is the latest in a series which have appeared annually in *Economic Trends* since the early sixties. Its aim is to examine how the distribution of income amongst households is modified as a result of Government intervention through the tax-benefit system. During 1984 the Government raised and spent £138 billion; directly or indirectly most of this revenue is raised from households and the expenditure benefits households. Although greater equality of incomes is not necessarily a primary aim of this process it is nevertheless one of its consequences.

Many government expenditure programmes, such as social security, health and education can be allocated direct to those households who benefit from them. However, as well as benefiting from such programmes, households also contribute towards their cost through direct and indirect taxation and National Insurance contributions. For any one household, it is most unlikely that in any one year payments will equal benefits; the aim of this article is to examine how the balance varies by income level, and therefore how the distribution of income is altered by the tax-benefit system.

59 per cent of Government revenue and 50 per cent of expenditure have been allocated to individual households. The remaining items of revenue and expenditure have not been allocated to households either because it would be inappropriate to do so (eg, the Government Borrowing Requirement) or because the micro-data required to do so are not available (eg, expenditure on libraries, museums and the arts). Since the total amount of revenue allocated exceeds the total amount of benefits, less significance should be attached to the exact figures of 'gains' and 'losses' in cash terms than to broad patterns of redistribution, particularly in the middle income ranges.

Summary of the effects of taxes and benefits, 1984

TABLE A

	Quintile groups of households ranked by original income					Average over all households
	Bottom	2nd	3rd	4th	Top	
Average per household (£ per year)						
Original income	110	2 480	7 130	11 200	19 750	8 130
plus cash benefits	3 130	2 400	1 140	810	600	1 620
Gross income	3 240	4 880	8 260	12 010	20 350	9 750
less income tax[1] and employees' NIC	-10[2]	330	1 380	2 430	4 740	1 770
Disposable income	3 250	4 550	6 880	9 580	15 610	7 980
less indirect taxes	760	1 300	1 890	2 490	3 700	2 030
Income after cash benefits and all taxes	2 490	3 250	4 990	7 090	11 920	5 950
plus benefits in kind	1 330	1 340	1 370	1 520	1 560	1 430
Final income	3 820	4 600	6 370	8 610	13 480	7 370
Percent that are public sector tenants	*59*	*35*	*27*	*15*	*8*	*29*
Average per household (number)						
Children (i.e. aged under 16)	0.4	0.4	0.8	0.9	0.7	0.6
Adults	1.5	1.7	2.0	2.2	2.7	2.0
People in full-time education	0.3	0.3	0.6	0.8	0.7	0.5
Economically active people[3]	-	0.6	1.3	1.7	2.3	1.2
Retired people	0.8	0.7	0.2	0.1	0.1	0.4

[1] After tax relief at source on mortgage interest and life assurance premiums.
[2] Negative average tax payment results largely from imputed tax relief on life assurance premiums paid by those with nil or negligible tax liabilities.
[3] See Appendix 1 para 10 for definition of economically active.

The stages of redistribution examined in this article are as follows. Initially, households receive income from various (non-Government) sources: from their employment (wages and salaries, income from self-employment); from occupational pensions; from their investments; and from other households (eg gifts and alimony payments). Total income from these sources constitutes *original income* that is, the income received by a household before direct Government intervention. Adding state retirement pensions and all other state cash benefits yields *gross income*, from which employees' National Insurance contributions and income tax are deducted to give *disposable income*. Payments of indirect taxes, such as VAT and local authority rates are also deducted, and then the imputed benefits from Government expenditure on programmes such as health and education are added to produce *final income*.

The main source of data is the Family Expenditure Survey (FES) 1984. This is a continuous household survey covering the United Kingdom, collecting information on household composition, and on the income, direct tax payments and expenditure of each household member aged 16 years or over. In 1984, 6973 households participated in the FES. The response rate in Great Britain was 68.4 per cent.

The methods used in preparing the estimates are described in Appendix 1 and the detailed results are given in Appendix 2. A brief summary is given below.

The distribution of household original income is highly unequal. The 20 per cent of households with lowest original income (the lowest 'quintile group') had an average original income of only £110 per annum in 1984, compared with an average original income of about £19750 per annum in the highest quintile group (Table A). Average final income ranges from £3820 to £13480, a ratio of about 1:4 compared with the ratio for original incomes of about 1:180.

The size of the original income of a household depends to a large extent on how many economically active people it contains. Thus while households in the lowest quintile group contain virtually no economically active people, those in the highest group contain on average more than two.

Most cash benefits help the aged, the sick and disabled, or those on low incomes, most of whom are concentrated in the lowest income groups. It is therefore the bottom quintile group and, to a lesser extent, the second quintile group who benefit most from these payments, with the bottom group receiving nearly twice as much as the average over all households. The result is that the dispersion of incomes is reduced significantly by the payment of cash benefits.

The lower earnings limit for National Insurance (NI) contributions and the personal tax allowances mean that households at the lower end of the income scale pay very little in either NI contributions or income tax. These payments increase as a percentage of gross income as income increases, and so contribute to a further reduction in income dispersion.

Unlike cash benefits and direct taxes, indirect taxes as a whole do not have the effect of reducing income inequality. Their overall impact is very similar in both the lowest and the highest quintile groups, although some individual taxes such as VAT are broadly progressive in their effects (see Appendix 2 Table 5).

In absolute terms the average imputed value of benefits in kind is higher for the top two quintile groups than for the first three. This is due mainly to higher receipts of education benefit at the upper end of the income distribution where there are more people in full-time education. However, as a proportion of income these benefits decrease as income increases, and so this expenditure makes a further contribution to the reduction in income inequality.

An alternative way to illustrate the extent of income redistribution is to examine how income shares are modified by the tax-benefit system (Table B). For example, households in the highest quintile group receive 49 per cent of all original income. After taking into account cash benefits, this group's share falls to 42 per cent. At the other end of the scale, the share of the lowest quintile group rises from 0.3 per cent to 5.6 per cent. Further, but comparatively smaller, compressions of the income distribution occur at the stages of disposable and final income. However, undue significance should not be attached to changes of plus or minus 1 per cent in income shares.

Though not without its drawbacks, the Gini coefficient is the most widely used summary measure of the inequality of the distribution of income (see paragraph 37 of Appendix 1). It takes values between 0 and 100 per cent, the higher values indicating greater inequality.

The reduction in the Gini coefficient from 49.9 per cent to 36.9 per cent shown in Table B clearly confirms that cash benefits produce the largest reduction in income inequality.

Percentage shares of total household income, 1984

TABLE B

	Percentage in each quintile group of households re-ranked at each stage				
	Original income	Gross income	Disposable income	Post-tax[1] income	Final income
Quintile group					
Bottom ..	0.3	5.6	6.7	6.2	7.1
2nd	6	10	12	11	12
3rd	18	17	18	17	18
4th	28	25	24	24	24
Top	49	42	40	41	39
Total	100	100	100	100	100
Decile group					
Bottom ..		2.3	2.8	2.3	2.8
Top	29	25	24	25	23
Gini coefficient (percent) ..	49.9	36.9	33.4	35.7	32.4

[1] Income after cash benefits and all taxes but before benefits in kind.

APPENDIX 1

Methodology and Definitions

The allocation of government expenditure and its financing

1. There are considerable difficulties in moving from the aggregates of government expenditure and financing published in the *United Kingdom National Accounts* the CSO Blue Book to apportioning taxes and benefits to individual households. We can obtain information about the types of household that receive cash benefits and pay direct taxes through surveys such as the Family Expenditure Survey (FES). From the replies respondents give to questions on their expenditure we can impute their payments of indirect taxes, and from information they supply about such factors as their ages and the number of children in the household we can estimate the average costs of providing them with social services, such as health and education. But there are other kinds of financing, such as corporation tax and government receipts from public corporations, which are not covered in the FES and which are difficult to apportion to individual households. Indeed, most people would probably not think of these as leading to a reduction in their personal incomes. Similarly, there are other items of government expenditure, such as capital expenditure and expenditure on defence and on the maintenance of law and order, for which there is no clear conceptual basis for allocation, or for which we do not in any event have sufficient information to make an allocation.

Family Expenditure Survey

2. The estimates in this article are based mainly on data derived from the FES. The FES is a continuous survey of the expenditure of private households. People living in hotels, lodging houses, and in institutions such as old peoples' homes are excluded. Each adult keeps a full record of payments made during 14 consecutive days and answers questions about hire purchase and other payments. He also gives detailed information, where appropriate, about income (including cash benefits received from the state) and payments of income tax. Information on age, occupation, education received, family composition and housing tenure is also obtained.

3. One of the main purposes of the FES is to yield information on household expenditure patterns to produce the weights used in compiling the index of retail prices. The survey is conducted by the Office of Population Censuses and Surveys on behalf of the Department of Employment who analyse and report on it. The *Family Expenditure Survey Report* for 1984, containing detailed data on household characteristics, income, and expenditure, will be published shortly. Details of the survey method are set out in *Family Expenditure Survey Handbook* by W F F Kemsley, R U Redpath and M Holmes. Both are published by Her Majesty's Stationery Office.

4. The number of households in the United Kingdom responding to the FES in 1984 was 7081. The response rate in Great Britain was 68.4 per cent. The available evidence suggests that older households, households where the head is self-employed, those without children and higher income households, are less likely to co-operate than others. In addition response in Greater London is noticeably lower than in other areas (see 'Family Expenditure Survey: a study of differential response based on a comparison of the 1971 sample with the census' by W F F Kemsley, *Statistical News* No. 31, November 1975 (HMSO)). However at present the results in the article are based on the responses of those households which actually co-operated in the survey. This means that some of the figures differ from those produced by other surveys (see also 'Differential response in the Family Expenditure Survey: the effect on estimates of redistribution of income' by R Harris in *Statistical News* No. 39, November 1977 (HMSO)).

Unit of analysis

5. The basic unit of analysis in the article is the household, and not the family or the individual. A household is defined in the FES as comprising people who live at the same address and who share common catering for at least one meal a day. Spending on many items, particularly on housing, fuel and light and food, is largely joint spending by the members of the household. Without further information or assumptions it is difficult to apportion indirect taxes between individuals or other sub-divisions of households.

6. In classifying the households, adults have been taken as all people aged 16 and over. Most of the 'extra' adults in households with at least three adults are sons or daughters of the head of household rather than retired people.

7. A *retired* household is defined as one in which the combined income of members who are at least 60, and who describe themselves as retired or unoccupied, amounts to at least half the total gross income of the household; or in which the head is over state pension age, and more than three quarters of the household's income consists of national insurance retirement and similar state pensions, or related supplementary benefit.

8. By no means all retired people are in retired households; about one in three households comprising three or more adults contain retired people, for example, and households comprising one retired and one non-retired adult are often classified as non-retired.

9. The sample households have been classified according to their compositions at the time of the interview; it is particularly important to bear this in mind for households comprising one adult with children - it is likely that many of these households changed their composition at some time during the year.

10. *Economically active* people comprise employees, the self-employed and others not in employment but who are seeking or intending, when able , to seek work. In 1982 there were changes in the FES in the definition relating to economic activity. The effect of these changes is to exclude *all* those out of employment for more than a year rather than five years. This exclusion applies regardless of the fact that they may still describe themselves as seeking work. Also excluded are those who have not been in paid employment since leaving full-time education unless they have worked within the previous year; certain of the part-time self-employed with very small incomes; and those whose only economic activity is working as mail-order agents or baby- sitters.

Income: redistributive stages

11. *Stage one*
Original income *plus* cash benefits=Gross income.

Stage two
Gross income *minus* income tax and employees' national insurance contributions=Disposable income.

Stage three
Disposable income *minus* indirect taxes=income after cash benefits and all taxes.

Stage four
Disposable income *minus* indirect taxes *plus* other benefits=Income after all taxes and benefits (final income).

12. The starting point of the analysis is *original income*. This is the annual income in cash and kind of all members of the household before the deduction of taxes or the addition of any state benefits. It includes income from employment, self-employment, investment and occupational pensions. Employment income is based on the last payment received before the interview or, where different, the amount usually received. Allowance is made for any periods of absence from work through sickness and unemployment in the preceding twelve months, and for bonuses. Income from self-employment is recorded in the FES for a past period. This is brought up to current levels using an index of income from self-employment derived from the National Accounts. Income from interest, dividends and rent is taken as the amount received in the 12 months before the interview. Income from occupational pensions is based on the last payment received.

13. Households living in rent-free dwellings are each assigned an imputed income based upon the rateable value of the dwelling. This is counted as employment income if the tenancy depends on the job.

14. The next stage of the analysis is to add on *cash benefits* to original income to obtain *gross income*. This is slightly different to the 'gross normal weekly income' used in the FES Report, mainly because it excludes the imputed rent of owner-occupiers. Cash benefits are:

Age-related
Retirement and old persons' pension (including graduated and additional pensions), Widows' benefits, Christmas bonus for pensioners and others.

Child-related
Child benefit, Maternity allowance, Maternity grant.

Income-related
Unemployment benefit, Family Income Supplement, Supplementary benefit, Rent rebates and rent allowances, Student maintenance awards.

Other cash benefits
War pension, Invalidity pension, Non-contributory invalidity pensions, Mobility allowance, Job Release allowance, Statutory Sick Pay, Attendance allowance, Sickness benefit, Industrial injury disablement benefit, Death grant, other benefits.

15. This division involves some arbitrary allocations (for example, most income-related benefits depend on the number of children in the household), and it differs from classifications used elsewhere. It is adopted in the article purely for the purpose of shedding further light on the redistributive effects of cash benefits. Statutory Sick Pay is classified as a cash benefit even though it is paid through the employer.

16. Income from short-term benefits is taken as the product of the last weekly payment and the number of weeks the benefit was received in the 12 months prior to interview. Income from long-term benefits, and from rent rebates and allowances, is based on current rates. Supplementary Benefit includes all supplementary allowances where they are separately distinguished by respondents.

17. Income tax and employees' and self-employed contributions to National Insurance and National Health services are then deducted to give disposable income.

18. The estimates are based on the amount deducted from the last payments of employment income and pensions, and on the amount paid in the last 12 months in respect of income from self-employment, interest, dividends and rent. The income tax payments recorded will therefore take account of a household's tax allowances, with the exception of tax relief obtained 'at source'. In 1984 there were two types of tax relief obtained in this way: mortgage interest relief and life assurance premium relief. Where households are eligible for these reliefs imputations are made and deducted from recorded income tax payments. In the case of mortgage interest relief obtained through the MIRAS scheme, which was introduced in April 1983, these imputations are based on the interest component of the latest mortgage repayment.

19. Life assurance premium relief is calculated by allocating the amount paid by Central Government to life assurance funds in respect of this relief in proportion to each household's premium payments.

20. As original income includes some elements not actually received in cash, disposable income as defined here does not correspond exactly to money available for the household to spend. It does however give an indication of the resources which are available to the household, and which influence spending decisions.

21. The order in which the remaining allocated items are presented is to some extent arbitrary.

22. *Indirect tax on final consumer goods and services* include:
Local authority rates on dwellings (after rebates)
Duties on beer, wines, spirits, tobacco, oil, betting, etc
Value added Tax (VAT)
Customs (import) duties
Car tax
Motor vehicle duties
Driving licences
Stamp duties
Gas Levy

23. These taxes are either levied directly on the consumer (for example domestic rates) or are assumed to be fully incident on the consumer. For example, the amount of VAT which is paid by the household is calculated from the household's total expenditure on goods and services subject to VAT.

24. The figures for *domestic rates* include, as well as local authority rates, charges made by water authorities for water, environmental and sewerage services, although these charges to households in England and Wales are no longer counted as general government receipts in the National Accounts. (In Scotland these payments go to the local authorities and are so counted.) Local authority rates are shown net of all rebates received through the Housing Benefit scheme, including those received by Supplementary Benefit recipients. (The rent rebate element of Housing Benefit is shown as an income-related cash benefit.)

25. VAT and car tax affect the prices of secondhand cars and are therefore assumed to be incident on the purchasers of such cars as well as on the purchases of new cars. In allocating taxes, expenditures recorded in the FES on alcoholic drink, tobacco, ice cream, soft drinks and confectionery are weighted to allow for the known under-recording of these items in the sample. The true expenditure in each case is assumed to be proportional to the recorded expenditure.

26. The incidence of stamp duty on house purchase on an owner-occupying household has been taken as the product of the hypothetical duty payable on buying the current dwelling (estimated from rateable values) and the probability of a household of that type moving in a given year (estimated from the General Household Survey).

27. *Indirect taxes on intermediate goods and services* are:

Local authority rates on commercial and industrial property
Motor vehicle duties
Duties on hydrocarbon oils
Employers' contributions to national insurance, the National Health Service, the industrial injuries fund and the redundancy payments scheme
National insurance surcharge
Customs (import) duties
Stamp duties
VAT

28. These are taxes that fall on goods and services purchased by industry. Only the elements attributable to the production of subsequent goods and services for final consumption by the UK personal sector are allocated in the article, being assumed to be fully shifted to the consumer. Their allocations between different categories of consumers' expenditure are based on the relation between intermediate production and final consumption using input-output techniques.

29. Finally, we add the effects of *benefits in kind* for which there is a reasonable basis for allocation to households, to obtain *final income*. Benefits in kind are:

State education
School meals, milk and other welfare foods
National Health service
Housing subsidy
Rail travel subsidy
Bus travel subsidy
Concessionary bus fares for senior citizens

30. *Education benefit* is estimated by the Department of Education and Science as the cost per pupil or student in special schools, primary, secondary and direct grant schools, universities, and other further education establishments. The value of the benefit attributed to a household depends on the number of people in the household recorded in the FES as receiving each kind of education (students away from home are not counted).

31. The value of *school meals and other welfare foods* is based on their cost to the public authorities. Any payment by the individual households is subtracted to arrive at a net contribution.

32. Each individual in the FES is allocated a benefit from the *National Health Service* according to the estimated average use made of health services by people of the same age and sex, and according to the total cost of providing those services. The benefit from the maternity services is assigned separately to those households receiving maternity grant.

33. In this article public sector tenants are defined to include the tenants of local authorities, New Town Corporations, the Scottish Special Housing Association (SSHA) and Northern Ireland Housing Executive (NIHE). The total *housing subsidy* includes the net excess of current expenditure over income on the housing revenue accounts of local authorities; and grants paid to the New Town Corporations, the SSHA, the NIHE and the Housing Corporation. Within Greater London, the rest of England, Wales, Scotland and Northern Ireland each public sector tenant has been allocated a share of the region's total relevant subsidy based on the gross rateable value of his dwelling. Housing subsidy does not include mortgage interest tax relief, rent rebates and allowances or rate rebates (see paragraphs 16, 18 and 24 respectively).

34. The rail travel subsidies allocated are those to British Rail passenger operations and London Transport railways (the Underground). The subsidy to London and South East services is allocated to households living in the area and subsidies to provincial services to households living outside the South East, in proportion to households' expenditure on rail fares as recorded in the FES. A single allocation of the subsidy to inter-city services is made by dividing that subsidy between all households in proportion to their recorded expenditure on rail fares. In making both these allocations allowances are made for the use of rail travel by the business sector, tourists and the institutional part of the personal sector.

35. The bus travel subsidy includes the cost of concessionary travel schemes for senior citizens. The method used to allocate the cost of concessionary fares is to derive valuations for the various types of passes from a comparison of recorded expenditure in the FES on bus travel by holders of 'free' and 'half-fare' passes. Separate allocations are then made for the GLC, the English Metropolitan areas and the rest of the United Kingdom. Using aggregates of bus receipts, bus subsidies and the cost of concessionary fares and after making allowances for the use of road passenger transport by tourists, the business sector and institutional part of the personal sector, the total cost of providing bus travel to households in these three areas is estimated and this is then divided between households according to their usage of buses. This usage figure is derived from FES expenditure data and the value of concessionary passes estimated as described above. The amount of bus travel subsidy allocated to each household is then the cost of the bus travel provided less any payments made.

36. It must be emphasised that the analysis in this article provides only a very rough guide to the kinds of household which benefit from government expenditure, and by how much, and to those which finance it. Apart from the fact that large parts of expenditure and receipts are not allocated, the criteria used both to allocate taxes and to value and apportion benefits to individual households could be regarded as too simplistic. For example, the lack of data forces us to assume that the incidence of direct taxes falls on the individual from whose income the tax is deducted. This implies that the benefit of tax relief for mortgage interest, for example, accrues directly to the tax payer rather than to some other party, for example, the vendor of the land. It also implies that the working

population is not able to pass the cost of the direct tax back to employers through lower profits, or to consumers through higher prices. And, in allocating indirect taxes we assume that the part of the tax falling on consumers' expenditure is borne by the households which buy the item or the service taxed, whereas in reality the incidence of the tax is spread by pricing policies and probably falls in varying proportions on the producers of a good or service, on their employees, on the buyer, and on the producers and consumers of other goods and services. Another example is that we know only an estimate of the total financial cost of providing benefits such as education, and so we have to treat that cost as if it measured the benefit which accrues to recipients of the service. In fact, the value the recipients themselves place on the service may be very different to the cost of providing it; moreover, there may be households in the community, other than the immediate beneficiaries, who receive a benefit indirectly from the general provision of the service.

Gini coefficient

37. The Gini coefficient is the most widely used summary measure of the degree of inequality in an income distribution. It can most easily be understood by considering a Lorenz curve of the income distribution, ie, a graph of the cumulative income share against the cumulative household share. The curve representing complete equality of income is thus a diagonal line while complete inequality (with only one recipient of income) is represented by a curve comprising the horizontal axis and the right-hand vertical axis. The area between the Lorenz curve and the diagonal line of complete equality, as a proportion of the triangular area between the curves of complete equality and inequality, gives the value of the Gini coefficient. Thus a distribution of perfectly equal incomes has a Gini coefficient of zero; as inequality increases (and the Lorenz curve bellies out), so does the Gini coefficient until, with complete inequality, it reaches its m aximum value of 1 (or 100 per cent).

Previous articles

38. This article is the latest in an annual series. Earlier articles covering the years 1957 to 1983 were published in the following issues of *Economic Trends:* November 1962, February 1964, August 1966, February 1968, 1969, 1970, 1971 , 1972, November 1972 and 1973, December 1974, February 1976, December 1976, February 1978, January 1979, 1980, 1981 and 1982, December 1982, November 1983 and December 1984. The January 1981 article contains a comprehensive account of the changes in treatment over the years. As far as is practicable with the resources available, the Central Statistical Office will provide on request analyses for 1984 on a basis comparable with those for earlier years. Enquiries should be addressed to D Westcott, Branch 8, Central Statistical Office, Great George Street, London SW1P 3AQ, Telephone 01-233 8300.

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General government expenditure in 1984

TABLE 1

	£ million	*Percentage of total expenditure*
Allocated expenditure[1]		
Allocated cash benefits		
Social security benefits		
National Insurance (contributory)		
Retirement	15 620	*10.7*
Widows and guardians	940	*0.6*
Unemployment	1 530	*1.0*
Sickness/ Statutory sick pay	780	*0.5*
Invalidity	2 010	*1.4*
Maternity	170	*0.1*
Disablement	390	*0.3*
Other	80	*0.1*
Non-contributory		
Child benefit	4 670	*3.2*
Supplementary benefit	6 460	*4.4*
War pension	500	*0.3*
Other	1 230	*0.8*
Student maintenance grants[2]	700	*0.5*
Rent rebates and rent allowances	2 590	*1.8*
Allocated benefits in kind		
Health services	15 800	*10.8*
Education	15 680	*10.7*
School meals, milk, welfare foods	580	*0.4*
Housing subsidy	1 380	*0.9*
Travel subsidies[3]	1 480	*1.0*
	72 590	*49.6*
Unallocated expenditure		
Other current expenditure	47 460	*32.4*
Capital expenditure	8 440	*5.8*
Debt interest	15 660	*10.7*
Non-trading capital consumption	2 190	*1.5*
Total expenditure	146 340	*100.0*

1 Including benefits to people not living in private households.
2 Estimated.
3 Including concessionary fares expenditure.

Source: *United Kingdom National Accounts, 1985 edition*, Table 9.4

Financing of general government expenditure in 1984[1]

TABLE 2

	£ million	*Percentage of total financing*
Allocated financing [2]		
Income tax [3]	32 820	*22.4*
Employees' and self-employed NI contributions	11 090	*7.6*
Indirect taxes		
Domestic rates (net of rebates)	5 660	*3.9*
Taxes on final goods and services		
VAT	12 880	*8.8*
Duty on beer and cider	1 740	*1.2*
Duty on wines and spirits	1 790	*1.2*
Duty on tobacco	3 880	*2.6*
Duty on hydrocarbon oils	2 670	*1.8*
Car tax and vehicle excise duty	1 710	*1.2*
Other	2 010	*1.4*
Taxes and NI contributions on intermediate goods and services		
Employers' NI contributions	3 530	*2.4*
Commercial and industrial rates	3 260	*2.2*
Duty on hydrocarbon oils	1 560	*1.1*
VAT	810	*0.6*
National insurance surcharge	330	*0.2*
Vehicle excise duty	420	*0.3*
Other	490	*0.3*
	86 650	*59.2*
Unallocated financing		
Employers' NI contributions not allocated	7 860	*5.4*
Indirect taxes		
Commercial and industrial rates not allocated	4 280	*2.9*
Taxes on final goods and services not allocated		
VAT	4 260	*2.9*
Duty on hydrocarbon oils	1 710	*1.2*
National insurance surcharge	740	*0.5*
Other	2 370	*1.6*
Other taxes		
Corporation tax	6 890	*4.7*
Petroleum revenue tax	6 880	*4.7*
Taxes on capital	1 660	*1.1*
Other receipts [4]	13 320	*9.1*
Government borrowing requirement	9 720	*6.6*
Total financing	146 340	*100.0*

1 See Appendix 1 for notes on definitions for these items.
2 Including taxes paid by people not living in private households.
3 Net of tax relief at source on mortgage interest and life assurance premiums.
4 Receipts of rent, royalties and licence fees on oil and gas production, interest, dividends, trading income and miscellaneous transactions (net).

Source: *United Kingdom National Accounts, 1985 edition*, Table 9.1

Average incomes, taxes and benefits, 1984

By decile groups of households ranked by original and disposable incomes

TABLE 3

£ per year

	Decile group										Average over all decile groups
	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	
(i) Ranked by original income											
All households											
Decile points (£)	*6*	*586*	*2 267*	*4 968*	*7 209*	*9 043*	*11 085*	*13 716*	*17 696*		
Number of households in the sample	708	708	708	708	708	709	708	708	708	708	7081
Original income	-	223	1 331	3 634	6 130	8 120	10 047	12 351	15 540	23 951	8 133
Direct benefits in cash											
Age-related	1 083	1 764	1 632	1 021	511	341	185	183	168	126	701
Child-related	195	80	95	196	250	316	348	330	278	256	234
Income-related	1 662	814	576	570	286	223	167	143	128	105	467
Other	361	297	386	325	195	154	152	119	82	67	214
Gross income	3 301	3 178	4 020	5 745	7 372	9 155	10 899	13 126	16 193	24 504	9 749
Income tax[1] and Employees' NIC	-13	1	114	541	1 136	1 625	2 130	2 735	3 600	5 871	1 774
Disposable income	3 314	3 177	3 906	5 205	6 235	7 530	8 769	10 391	12 593	18 633	7 975
Domestic rates[2]	93	137	237	274	297	336	353	387	430	533	308
Taxes on final goods and services	482	435	647	874	1 093	1 260	1 463	1 703	2 075	2 743	1 277
Intermediate taxes	181	183	250	319	374	417	498	578	673	938	441
Income after cash benefits and all taxes	2 558	2 421	2 772	3 737	4 472	5 517	6 455	7 724	9 415	14 419	5 949
Benefits in kind											
Education	377	266	408	478	506	670	761	750	797	748	576
National health service	726	845	745	701	648	658	632	649	629	652	689
Housing subsidy	159	94	71	84	62	52	37	31	28	17	63
Travel subsidies	47	61	72	64	46	58	63	68	74	140	69
Welfare foods	66	29	24	40	23	26	22	23	19	14	29
Final income	3 933	3 716	4 092	5 104	5 757	6 981	7 970	9 245	10 961	15 989	7 375
(ii) Ranked by disposable income											
All households											
Decile points (£)	*2 677*	*3 646*	*4 650*	*5 745*	*6 964*	*8 230*	*9 675*	*11 481*	*14 282*		
Number of households in the sample	708	708	708	708	708	709	708	708	708	708	7 081
Original income	378	860	1 747	3 813	5 800	7 894	9 956	12 135	15 202	23 542	8 133
Direct benefits in cash											
Age-related	1 293	1 353	1 382	877	631	448	284	262	254	228	701
Child-related	24	77	147	213	278	334	348	329	307	287	234
Income-related	557	813	906	613	510	358	242	223	262	187	467
Other	65	148	240	371	313	248	196	271	179	106	214
Gross income	2 316	3 251	4 423	5 888	7 532	9 282	11 027	13 219	16 204	24 350	9 749
Income tax[1] and Employees' NIC	86	120	297	684	1 159	1 682	2 109	2 704	3 455	5 443	1 774
Disposable income	2 230	3 131	4 126	5 204	6 373	7 600	8 919	10 516	12 749	18 907	7 975
Domestic rates[2]	133	168	202	256	301	322	354	386	424	530	308
Taxes on final goods and services	334	438	668	868	1 096	1 341	1 459	1 735	2 082	2 754	1 277
Intermediate taxes	150	187	253	313	367	440	496	572	703	932	441
Income after cash benefits and all taxes	1 613	2 337	3 003	3 767	4 608	5 498	6 610	7 823	9 539	14 691	5 949
Benefits in kind											
Education	97	147	372	475	628	731	775	751	926	859	576
National health service	617	700	746	675	725	677	669	676	689	712	689
Housing subsidy	90	103	101	84	75	56	39	36	26	23	63
Travel subsidies	46	59	65	56	50	65	62	70	83	135	69
Welfare foods	6	16	47	41	41	39	28	21	26	20	29
Final income	2 469	3 363	4 334	5 099	6 128	7 066	8 182	9 377	11 290	16 440	7 375

[1] Net of tax relief at source on mortgage interest and life assurance premiums. See Appendix 1.
[2] Net of the rate element of housing benefit, but including water, etc. charges.

Average incomes, taxes and benefits, 1984

By quintile groups of original income within household type

TABLE 4

£ per year

	Quintile group					Average over all quintile groups
	1st	2nd	3rd	4th	5th	
(i) 1 adult retired						
Quintile points (£)	-	*82*	*431*	*1 322*		
Number of households in the sample	382[1]	192	192	191	957	
Original income	12	235	787	3 896	987	
Direct benefits in cash						
Age-related	1 719	1 792	1 786	1 800	1 763	
Child-related	-	-	-	-	-	
Income-related	707	368	191	50	404	
Other	92	61	92	91	86	
Gross income	2 530	2 457	2 855	5 837	3 240	
Income tax[2] and Employees' NIC	-3	12	73	945	205	
Disposable income	2 533	2 444	2 782	4 892	3 036	
Domestic rates[3]	87	118	213	361	173	
Taxes on final goods and services	234	281	309	539	319	
Intermediate taxes	122	144	156	253	160	
Income after cash benefits and all taxes	2 089	1 901	2 104	3 739	2 383	
Benefits in kind						
Education	-	-	-	-	-	
National health service	749	721	713	659	718	
Housing subsidy	131	93	57	31	88	
Travel subsidies	55	52	62	81	61	
Welfare foods	-	-	-	-	-	
Final income	3 023	2 767	2 934	4 510	3 251	
(ii) 2 or more adults retired						
Quintile points (£)	*104*	*711*	*1 782*	*4 237*		
Number of households in the sample	165	165	166	165	165	826
Original income	17	368	1 156	2 859	8 955	2 669
Direct benefits in cash						
Age-related	2 523	2 716	2 592	2 487	2 139	2 491
Child-related	8	-	6	-	3	4
Income-related	802	376	213	91	74	311
Other	692	478	526	596	384	535
Gross income	4 042	3 938	4 492	6 033	11 555	6 010
Income tax[2] and Employees' NIC	-13	14	78	412	1 985	495
Disposable income	4 055	3 924	4 414	5 621	9 570	5 515
Domestic rates[3]	132	182	246	344	480	277
Taxes on final goods and services	610	581	725	880	1 448	849
Intermediate taxes	230	231	270	330	505	313
Income after cash benefits and all taxes	3 083	2 929	3 173	4 067	7 136	4 077
Benefits in kind						
Education	31	-	41	-	69	28
National health service	1 112	1 172	1 064	1 047	1 053	1 090
Housing subsidy	129	84	63	59	22	71
Travel subsidies	84	97	98	95	77	90
Welfare foods	2	-	4	-	-	1
Final income	4 441	4 281	4 443	5 269	8 358	5 357

[1] More than a fifth of these households had no original income, so the bottom group is undefined.
[2] After tax relief at source on mortgage interest and life assurance premiums.
[3] Net of the rate rebate element of housing benefit, but including water, etc. charges.

Average incomes, taxes and benefits, 1984

By quintile groups of original income within household type

TABLE 4 *(continued)*

£ per year

	Quintile group					Average over all quintile groups
	1st	2nd	3rd	4th	5th	
(iii) 1 adult non-retired						
Quintile points (£)		*710*	*3 952*	*6 240*	*8 777*	
Number of households in the sample	139	139	138	139	139	694
Original income	84	2 126	5 108	7 431	12 906	5 532
Direct benefits in cash						
Age-related	336	706	174	68	69	271
Child-related	-	-	-	-	-	-
Income-related	1 513	470	89	11	13	420
Other	352	64	45	45	24	106
Gross income	2 284	3 365	5 416	7 555	13 012	6 328
Income tax[1] and Employees' NIC	-12	305	1 093	1 837	3 453	1 336
Disposable income	2 296	3 060	4 322	5 719	9 559	4 992
Domestic rates[2]	106	233	262	295	375	254
Taxes on final goods and services	353	532	669	882	1 257	739
Intermediate taxes	136	213	238	293	443	264
Income after cash benefits and all taxes	1 701	2 081	3 154	4 249	7 485	3 735
Benefits in kind						
Education	170	335	41	36	-	116
National health service	219	246	206	187	188	209
Housing subsidy	143	53	48	33	11	58
Travel subsidies	22	39	41	70	82	51
Welfare foods	-	-	-	-	-	-
Final income	2 255	2 755	3 489	4 575	7 766	4 169
(iv) 2 adults non-retired						
Quintile points (£)		*5 079*	*8 196*	*11 180*	*15 089*	
Number of households in the sample	289	288	289	288	289	1 443
Original income	2 173	6 685	9 637	13 131	20 880	10 502
Direct benefits in cash						
Age-related	817	574	275	114	93	375
Child-related	18	10	3	1	4	7
Income-related	1 048	205	100	60	33	289
Other	708	189	173	93	56	244
Gross income	4 763	7 662	10 188	13 399	21 067	11 417
Income tax[1] and Employees' NIC	260	1 326	2 027	3 078	5 209	2 380
Disposable income	4 503	6 336	8 162	10 321	15 858	9 037
Domestic rates[2]	216	291	345	365	480	339
Taxes on final goods and services	878	1 176	1 422	1 690	2 183	1 470
Intermediate taxes	295	370	450	529	747	478
Income after cash benefits and all taxes	3 114	4 499	5 945	7 736	12 448	6 749
Benefits in kind						
Education	299	121	-	46	-	93
National health service	550	546	469	396	411	474
Housing subsidy	93	73	39	19	11	47
Travel subsidies	49	48	63	69	88	63
Welfare foods	5	-	-	-	-	1
Final income	4 110	5 288	6 516	8 266	12 958	7 428

[1] After tax relief at source on mortgage interest and life assurance premiums.
[2] Net of the rate rebate element of housing benefit, but including water, etc. charges.

Average incomes, taxes and benefits, 1984

By quintile groups of original income within household type

TABLE 4 *(continued)*

£ per year

	Quintile group					Average over all quintile groups
	1st	2nd	3rd	4th	5th	
(v) 3 or more adults, with no children						
Quintile points (£)		*8 317*	*12 059*	*15 961*	*20 609*	
Number of households in the sample	151	151	152	151	151	756
Original income	4 952	10 394	14 089	18 176	26 847	14 891
Direct benefits in cash						
Age-related	1 106	459	368	230	152	463
Child-related	60	65	69	64	55	63
Income-related	1 577	449	319	201	205	550
Other	620	456	169	82	101	285
Gross income	8 315	11 823	15 014	18 753	27 360	16 252
Income tax[1] and Employees' NIC	890	2 032	3 090	4 289	6 678	3 396
Disposable income	7 425	9 791	11 924	14 464	20 681	12 856
Domestic rates[2]	257	364	379	435	536	394
Taxes on final goods and services	1 468	1 799	2 174	2 803	3 478	2 344
Intermediate taxes	450	561	746	841	1 072	734
Income after cash benefits and all taxes	5 250	7 068	8 624	10 385	15 596	9 384
Benefits in kind						
Education	1 022	462	556	441	481	593
National health service	860	732	745	709	708	751
Housing subsidy	118	51	46	56	30	60
Travel subsidies	89	71	80	117	217	115
Welfare foods	7	4	3	2	-	3
Final income	7 346	8 387	10 055	11 711	17 032	10 905
(vi) 1 adult with children						
Quintile points (£)	-	*349*	*2 046*	*4 680*		
Number of households in the sample	79[3]	39	40	39	197	
Original income	29	1 128	3 272	8 596	2 601	
Direct benefits in cash						
Age-related	-	70	55	17	29	
Child-related	750	718	670	662	710	
Income-related	2 549	1 698	792	137	1 546	
Other	93	75	5	14	56	
Gross income	3 421	3 689	4 796	9 426	4 942	
Income tax[1] and Employees' NIC	-14	8	188	1 245	281	
Disposable income	3 435	3 681	4 607	8 180	4 661	
Domestic rates[2]	73	100	171	406	164	
Taxes on final goods and services	461	582	580	1 247	665	
Intermediate taxes	204	253	300	472	286	
Income after cash benefits and all taxes	2 697	2 746	3 556	6 056	3 546	
Benefits in kind						
Education	1 336	1 159	1 299	1 106	1 247	
National health service	665	539	373	436	535	
Housing subsidy	170	132	139	43	131	
Travel subsidies	17	17	47	61	32	
Welfare foods	250	214	149	79	189	
Final income	5 135	4 807	5 563	7 781	5 681	

[1] After tax relief at source on mortgage interest and life assurance premiums.
[2] Net of the rate rebate element of housing benefit, but including water, etc. charges.
[3] More than a fifth of these households had no original income, so the bottom group is undefined.

Average incomes, taxes and benefits, 1984

By quintile groups of original income within household type

TABLE 4 *(continued)*

£ per year

	Quintile group					Average over all quintile groups
	1st	2nd	3rd	4th	5th	
(vii) 2 adults, 1 child						
Quintile points (£)	*4 992*		*8 001*	*9 930*	*13 280*	
Number of households in the sample	114	114	113	114	114	569
Original income	1 807	6 609	8 986	11 369	18 117	9 378
Direct benefits in cash						
Age-related	64	51	17	-	-	26
Child-related	409	393	412	379	377	394
Income-related	2 049	298	195	128	31	541
Other	398	95	41	111	91	147
Gross income	4 727	7 447	9 651	11 987	18 615	10 487
Income tax[1] and Employees' NIC	84	1 199	1 675	2 350	4 141	1 890
Disposable income	4 643	6 247	7 976	9 637	14 474	8 597
Domestic rates[2]	168	293	335	372	455	325
Taxes on final goods and services	898	1 053	1 244	1 416	2 095	1 341
Intermediate taxes	289	380	411	490	717	457
Income after cash benefits and all taxes	3 289	4 522	5 987	7 360	11 208	6 474
Benefits in kind						
Education	724	539	444	537	632	575
National health service	770	710	738	697	647	712
Housing subsidy	137	60	50	24	10	56
Travel subsidies	38	43	39	75	83	56
Welfare foods	77	17	18	12	19	29
Final income	5 034	5 892	7 277	8 705	12 600	7 903
(viii) 2 adults, 2 children						
Quintile points (£)	*6 776*		*9 084*	*11 274*	*14 313*	
Number of households in the sample	160	160	159	160	160	799
Original income	3 447	7 998	10 133	12 755	20 341	10 936
Direct benefits in cash						
Age-related	55	-	-	-	20	15
Child-related	689	680	687	697	682	687
Income-related	1 360	92	69	42	22	317
Other	186	105	87	31	10	84
Gross income	5 737	8 875	10 977	13 525	21 075	12 039
Income tax[1] and Employees' NIC	363	1 432	2 155	2 890	4 741	2 316
Disposable income	5 375	7 443	8 821	10 635	16 334	9 723
Domestic rates[2]	220	339	349	419	567	379
Taxes on final goods and services	1 049	1 188	1 536	1 656	2 122	1 510
Intermediate taxes	362	434	546	600	824	553
Income after cash benefits and all taxes	3 743	5 481	6 391	7 960	12 820	7 280
Benefits in kind						
Education	1 272	1 329	1 454	1 298	1 193	1 309
National health service	804	781	702	695	701	737
Housing subsidy	111	45	44	28	9	47
Travel subsidies	31	51	50	58	64	51
Welfare foods	139	54	44	39	46	64
Final income	6 101	7 740	8 685	10 078	14 832	9 488

[1] After tax relief at source on mortgage interest and life assurance premiums.
[2] Net of the rate rebate element of housing benefit supplement, but including water, etc. charges.

Average incomes, taxes and benefits, 1984

By quintile groups of original income within household type

TABLE 4 *(continued)*

	£ per year					
	Quintile group					Average over all quintile groups
	1st	2nd	3rd	4th	5th	
(ix) 2 adults, 3 or more children						
Quintile points (£)		*3 757*	*7 331*	*9 786*	*12 686*	
Number of households in the sample	65	65	65	65	65	325
Original income	793	5 702	8 551	11 064	20 116	9 245
Direct benefits in cash						
Age-related	43	-	20	-	-	13
Child-related	1 192	1 092	1 128	1 099	1 105	1 123
Income-related	2 822	549	232	83	30	743
Other	502	53	67	13	21	131
Gross income	5 353	7 396	9 997	12 259	21 271	11 255
Income tax[1] and Employees' NIC	52	789	1 556	2 395	4 602	1 879
Disposable income	5 301	6 607	8 442	9 864	16 669	9 377
Domestic rates[2]	125	246	316	372	556	323
Taxes on final goods and services	863	1 109	1 390	1 478	1 964	1 361
Intermediate taxes	320	390	471	559	800	508
Income after cash benefits and all taxes	3 993	4 861	6 265	7 455	13 349	7 185
Benefits in kind						
Education	2 423	1 990	2 088	2 271	2 123	2 179
National health service	1 128	1 030	1 046	1 028	922	1 031
Housing subsidy	178	109	54	53	7	80
Travel subsidies	35	18	38	39	65	39
Welfare foods	400	170	133	95	75	175
Final income	8 157	8 178	9 624	10 940	16 542	10 688
(x) 3 or more adults, with children						
Quintile points (£)		*5 964*	*10 954*	*14 544*	*18 081*	
Number of households in the sample	103	103	103	103	103	515
Original income	2 702	8 704	12 723	16 193	23 725	12 810
Direct benefits in cash						
Age-related	442	184	225	122	54	205
Child-related	709	688	608	546	562	623
Income-related	2 603	742	395	288	164	838
Other	740	285	160	133	75	279
Gross income	7 195	10 603	14 111	17 284	24 581	14 755
Income tax[1] and Employees' NIC	289	1 475	2 728	3 528	5 924	2 788
Disposable income	6 907	9 128	11 385	13 756	18 656	11 966
Domestic rates[2]	205	323	406	427	541	380
Taxes on final goods and services	1 259	1 824	2 119	2 360	3 022	2 117
Intermediate taxes	442	576	685	758	1 036	699
Income after cash benefits and all taxes	5 001	6 406	8 174	10 210	14 058	8 770
Benefits in kind						
Education	2 138	1 882	1 998	2 105	2 212	2 067
National health service	1 000	918	844	801	865	886
Housing subsidy	120	65	55	44	11	59
Travel subsidies	76	68	97	52	219	102
Welfare foods	169	63	56	43	25	71
Final income	8 504	9 403	11 224	13 255	17 390	11 955

[1] After tax relief at source on mortgage interest and life assurance premiums.
[2] Net of the rate rebate element of housing benefit, but including water, etc. charges.

Average incomes, taxes and benefits, 1984

By decile groups of households ranked by original income

TABLE 5

£ per year

	Decile group										Average over all decile groups
	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	
Decile points (£)	*6*	*586*	*2 267*	*4 968*	*7 209*	*9 043*	*11 085*	*13 716*	*17 696*		
Number of households in the sample	708	708	708	708	708	709	708	708	708	708	7 081
Original income											
Earnings of main earner	-	17	392	2 136	4 821	6 372	7 798	8 911	10 164	15 178	5 579
Other earnings	-	-	8	147	409	800	1 620	2 654	4 388	7 034	1 704
Occupational pensions, annuities	-	97	580	859	500	496	262	281	445	492	401
Investment income	-	85	276	370	310	319	281	391	491	1 152	368
Other income	-	23	74	122	89	134	86	113	74	95	81
Total	-	223	1 331	3 634	6 130	8 120	10 047	12 351	15 540	23 951	8 133
Direct benefits in cash											
Age-related											
Retirement and old persons' pension	1 018	1 725	1 570	942	446	312	158	163	145	112	659
Widows' benefit	58	29	52	73	63	27	25	18	22	13	38
Christmas bonus for pensioners, etc	7	11	10	6	3	2	1	1	1	1	4
Child-related											
Child benefit	193	78	93	189	241	301	335	320	272	251	227
Maternity allowance	2	1	2	6	8	13	12	9	5	4	6
Maternity grant	1	-	-	1	1	2	1	1	1	1	1
Income-related											
Supplementary benefit	1 041	364	248	247	132	96	55	42	45	36	230
Unemployment benefit/TOPS, etc, awards	57	46	88	137	86	84	81	72	49	49	75
Rent rebates and allowances	554	360	172	139	51	28	9	10	6	2	133
Student maintenance grants	10	44	59	17	9	14	21	16	26	18	23
Family income supplement	-	1	10	29	8	1	1	3	1	-	5
Other											
Invalidity pension and allowance	179	151	181	151	75	66	39	33	13	11	90
Sickness, industrial injury benefit	11	5	17	18	10	14	12	9	8	7	11
Attendance allowance	42	32	36	30	23	8	16	10	13	7	22
Disablement and war disability pension	19	24	14	18	6	9	10	11	2	10	12
Industrial injury disablement benefit	20	10	17	9	14	13	13	10	5	5	12
Mobility allowance	29	18	21	20	13	8	11	6	3	4	13
Statutory sick pay	-	-	3	13	18	26	24	17	32	23	16
Non-contributory invalidity pensions	30	18	20	13	11	7	8	7	-	-	11
Miscellaneous cash benefits	32	40	76	53	24	3	19	16	5	1	27
Total	3 301	2 956	2 689	2 111	1 242	1 034	851	775	653	553	1 616
Gross income	3 301	3 178	4 020	5 745	7 372	9 155	10 899	13 126	16 193	24 504	9 749
Income tax and Employees' NIC											
Income tax	-	14	117	432	870	1 276	1 690	2 193	2 911	4 992	1 449
Employees' national insurance contributions	-	1	20	156	377	515	669	826	1 003	1 275	484
less: Tax relief at source[1]	13	14	23	48	112	166	229	284	315	395	160
Total	-13	1	114	541	1 136	1 625	2 130	2 735	3 600	5 871	1 774
Disposable income	3 314	3 177	3 906	5 205	6 235	7 530	8 769	10 391	12 593	18 633	7 975
Indirect taxes											
Domestic rates[2]	93	137	237	274	297	336	353	387	430	533	308
Taxes on final goods and services											
VAT	188	162	279	372	473	550	682	796	999	1 418	594
Duty on tobacco	153	97	121	166	192	213	199	220	230	215	181
Duty on beer and cider	25	22	35	54	74	88	103	112	131	167	81
Duty on wines	5	4	9	14	16	18	26	34	42	86	25
Duty on spirits	14	22	30	45	48	49	58	76	103	131	58
Duty on hydrocarbon oils	20	23	48	75	111	130	163	190	241	326	133
Car tax	1	1	6	12	18	19	24	34	41	60	22
Vehicle excise duty	9	14	30	40	54	62	68	83	96	119	57
Television licences	27	32	36	37	38	41	42	43	43	44	38
Stamp duty on house purchase	1	1	2	4	5	6	10	13	21	28	9
Customs' duties	13	11	16	21	25	30	36	42	52	66	31
Betting taxes	14	15	22	19	23	33	34	37	51	51	30
Other	12	11	12	16	15	21	19	21	25	32	18
Intermediate taxes											
Commercial and industrial rates	59	59	80	101	120	134	161	182	216	302	141
Employers' NI contributions	65	66	92	117	138	154	184	214	251	352	163
Duty on hydrocarbon oils	28	28	36	48	55	59	71	85	95	129	63
Vehicle excise duty	7	7	9	12	14	15	18	22	25	34	16
Other	23	23	33	41	48	54	64	74	87	120	57
Total indirect taxes	756	756	1 134	1 467	1 764	2 013	2 315	2 668	3 179	4 214	2 026
Income after cash benefits and all taxes	2 558	2 421	2 772	3 737	4 472	5 517	6 455	7 724	9 415	14 419	5 949
Benefits in kind											
Education	377	266	408	478	506	670	761	750	797	748	576
National health service	726	845	745	701	648	658	632	649	629	652	689
Housing subsidy	159	94	71	84	62	52	37	31	28	17	63
Rail travel subsidy	3	7	18	25	19	34	43	42	51	114	36
Bus travel subsidy	43	54	54	39	27	24	21	26	23	25	34
Welfare foods	66	29	24	40	23	26	22	23	19	14	29
Total	1 374	1 295	1 320	1 366	1 285	1 464	1 516	1 521	1 546	1 570	1 428
Final income	3 933	3 716	4 092	5 104	5 757	6 981	7 970	9 245	10 961	15 989	7 375

[1] On mortgage interest and life assurance premiums.
[2] Net of the rate rebate element of housing benefit, but including water, etc. charges.

Average incomes, taxes and benefits, 1984

By decile groups of households ranked by gross income

TABLE 6

£ per year

	Decile group										Average over all decile groups
	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	
Decile points (£)	*2 709*	*3 772*	*5 057*	*6 628*	*8 388*	*10 096*	*12 079*	*14 518*	*18 418*		
Number of households in the sample	708	708	708	708	708	709	708	708	708	708	7 081
Original income	275	635	1 498	3 532	5 937	8 075	9 896	12 188	15 402	23 889	8 133
Direct benefits in cash											
Age-related	1 310	1 404	1 417	892	610	375	334	238	234	197	701
Child-related	25	88	178	243	255	320	330	347	290	269	234
Income-related	590	918	964	702	404	272	248	253	174	146	467
Other	64	176	299	446	291	211	210	207	148	85	214
Total	1 989	2 586	2 858	2 284	1 560	1 177	1 123	1 045	847	697	1 616
Gross income	2 264	3 221	4 357	5 816	7 496	9 252	11 019	13 234	16 249	24 586	9 749
Income tax and Employees' NIC											
Income tax	13	59	164	407	870	1 275	1 662	2 170	2 879	4 996	1 449
National insurance contributions	8	16	52	188	359	524	648	797	999	1 252	484
less: Tax relief at source[1]	13	14	30	75	109	175	208	279	311	384	160
Total	8	61	186	519	1 120	1 624	2 102	2 688	3 567	5 864	1 774
Disposable income	2 256	3 160	4 171	5 297	6 377	7 628	8 917	10 545	12 682	18 721	7 975
Indirect taxes											
Domestic rates[2]	126	161	201	253	310	327	353	383	425	538	308
Taxes on final goods and services											
VAT	139	190	281	370	475	570	672	823	1 007	1 412	594
Duty on tobacco	65	109	149	174	207	207	211	225	238	222	181
Duty on beer	17	23	37	56	68	93	101	113	134	168	81
Duty on wines	4	6	11	13	15	19	26	34	41	86	25
Duty on spirits	13	17	32	40	53	51	58	79	101	133	58
Duty on hydrocarbon oils	13	28	47	82	105	132	156	200	240	325	133
Car tax	3	2	4	12	16	21	24	32	43	60	22
Vehicle excise duty	9	18	26	40	54	63	68	83	94	118	57
Television licences	29	31	35	37	38	41	42	43	43	45	38
Stamp duty on house purchase	1	1	2	3	5	7	9	13	20	28	9
Customs' duties	8	12	17	21	25	30	36	44	52	66	31
Betting taxes	8	10	20	26	27	36	37	32	51	53	30
Other	9	11	13	14	18	19	19	21	26	33	18
Intermediate taxes											
Commercial and industrial rates	48	62	83	101	119	137	159	186	218	303	141
Employers' NI contributions	53	69	94	115	137	157	183	214	257	353	163
Duty on hydrocarbon oils	22	29	39	47	54	60	71	81	102	130	63
Vehicle excise duty	5	7	10	12	14	15	18	21	27	34	16
Other	19	24	33	41	48	56	64	75	88	121	57
Total indirect taxes	592	809	1 134	1 457	1 788	2 043	2 306	2 701	3 208	4 226	2 026
Income after cash benefits and all taxes	1 665	2 350	3 037	3 839	4 589	5 585	6 611	7 844	9 474	14 496	5 949
Benefits in kind											
Education	94	168	454	610	539	712	690	843	861	789	576
National health service	617	743	762	712	700	659	673	664	674	681	689
Housing subsidy	93	107	104	85	66	55	45	32	29	19	63
Rail travel subsidy	6	11	16	18	27	27	47	45	44	115	36
Bus travel subsidy	41	46	54	37	31	26	24	26	27	26	34
Welfare foods	6	20	56	51	34	31	23	28	22	15	29
Total	857	1 095	1 445	1 513	1 396	1 510	1 502	1 638	1 657	1 645	1 426
Final income	2 522	3 445	4 482	5 352	5 985	7 094	8 113	9 482	11 131	16 141	7 375

[1] On mortgage interest and life assurance premiums.
[2] Net of the rate rebate element of housing benefit, but including water, etc. charges.

Distribution of households co-operating in the Family Expenditure Survey, 1984

By decile groups of households ranked by original, gross, disposable, post-tax[1] and final incomes

TABLE 7

	Retired households		Non-retired households								
	1 adult	2 or more adults	1 adult	2 adults	3 or more adults	1 adult with children	2 adults 1 child	2 adults 2 children	2 adults 3 or more children	3 or more adults with children	All households
Decile groups of original income											
Bottom	265	111	94	56	7	63	36	26	34	16	708
2nd	363	201	39	25	6	25	13	13	9	14	708
3rd	209	237	85	66	17	34	18	15	10	17	708
4th	75	141	124	135	38	38	46	47	31	33	708
5th	25	48	134	190	46	14	86	79	43	43	708
6th	8	38	88	192	55	11	92	134	50	41	709
7th	5	11	57	193	85	4	100	156	54	43	708
8th	3	14	37	197	110	7	73	146	39	82	708
9th	3	13	23	210	153	1	63	103	27	112	708
Top	1	12	13	179	239	-	42	80	28	114	708
Total	957	826	694	1 443	756	197	569	799	325	515	7 081
Decile groups of gross income											
Bottom	501	8	151	20	-	21	5	-	2	-	708
2nd	291	170	83	62	5	59	23	9	3	3	708
3rd	80	277	85	79	9	58	42	46	21	11	708
4th	35	155	107	163	22	22	60	58	49	37	708
5th	24	93	99	181	41	15	81	94	44	36	708
6th	11	39	67	201	63	11	99	125	46	47	709
7th	6	31	42	192	95	3	92	143	57	47	708
8th	3	23	26	187	118	7	67	141	45	91	708
9th	4	16	21	192	160	1	60	100	28	126	708
Top	2	14	13	166	243	-	40	83	30	117	708
Total	957	826	694	1 443	756	197	569	799	325	515	7 081
Decile groups of disposable income											
Bottom	491	9	157	23	2	20	4	-	2	-	708
2nd	326	132	107	56	3	55	17	8	3	1	708
3rd	61	286	111	91	4	51	42	43	11	8	708
4th	33	151	108	179	20	30	69	57	37	24	708
5th	25	95	82	183	38	17	85	94	51	38	708
6th	7	57	54	191	73	12	84	123	61	47	709
7th	7	36	33	200	73	4	95	154	58	48	708
8th	3	27	22	194	124	1	76	135	38	88	708
9th	2	17	11	169	183	7	60	100	31	128	708
Top	2	16	9	157	236	-	37	85	33	133	708
Total	957	826	694	1 443	756	197	569	799	325	515	7 081
Decile groups of post-tax income [1]											
Bottom	356	45	167	55	13	27	22	12	6	5	708
2nd	386	99	99	60	4	30	9	10	4	7	708
3rd	118	246	103	94	6	46	33	43	8	11	708
4th	38	156	98	161	26	43	73	57	37	19	708
5th	24	111	87	179	37	23	72	93	44	38	708
6th	18	67	46	174	77	12	88	115	61	51	709
7th	8	33	42	202	80	8	84	145	51	55	708
8th	3	28	19	173	131	1	87	128	47	91	708
9th	4	23	20	178	176	5	53	104	33	112	708
Top	2	18	13	167	206	2	48	92	34	126	708
Total	957	826	694	1 443	756	197	569	799	325	515	7 081
Decile groups of final income											
Bottom	343	34	222	64	10	17	13	3	-	2	708
2nd	361	94	129	84	6	12	12	7	2	1	708
3rd	156	217	104	134	13	34	35	9	2	4	708
4th	51	193	90	202	21	37	62	36	5	11	708
5th	23	118	55	193	62	40	97	88	14	18	708
6th	11	67	40	212	67	26	84	120	40	42	709
7th	5	43	20	172	105	13	94	152	57	47	708
8th	4	25	19	144	131	6	70	154	72	83	708
9th	1	19	8	121	157	8	67	129	77	121	708
Top	2	16	7	117	184	4	35	101	56	186	708
Total	957	826	694	1 443	756	197	569	799	325	515	7 081

[1] Income after cash benefits and all taxes but before benefits in kind.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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Printed in England for Her Majesty's Stationery Office
by Hobbs the Printers of Southampton

Dd738079 C26 1/86 56-5200 (3460)

ISBN 0 11 620180 0
ISSN 0013-0400

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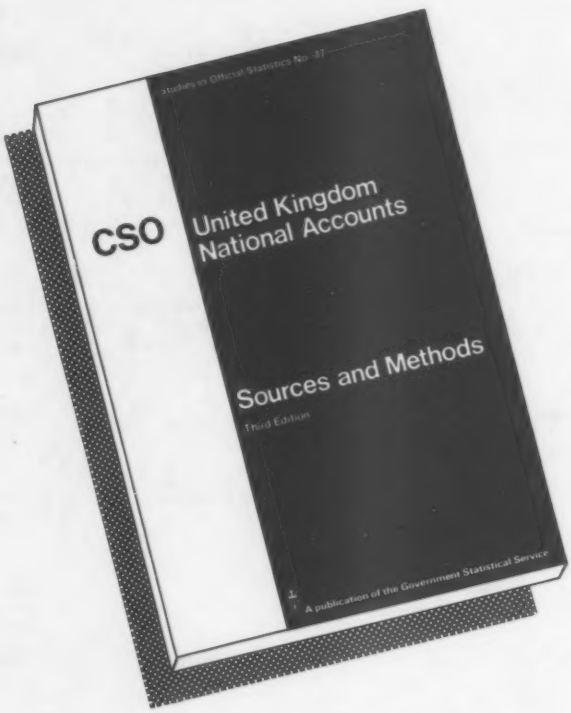

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